

GRAIN & FEED JOURNALS CONSOLIDATED

A Merger of Grain Dealers Journal, American Elevator & Grain Trade, Grain World and Price Current-Grain Reporter

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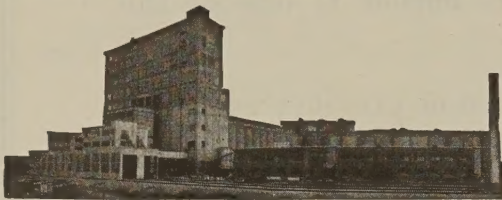
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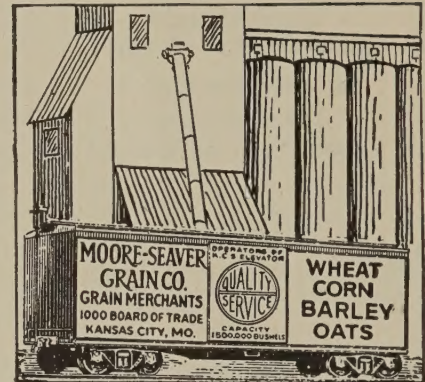
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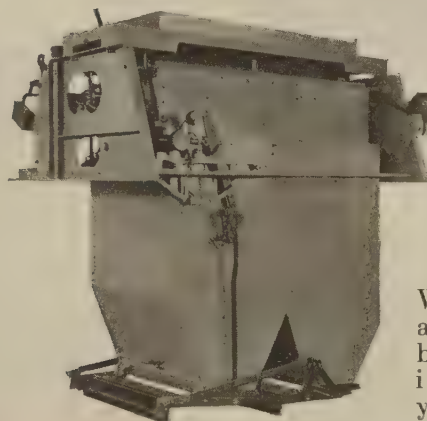
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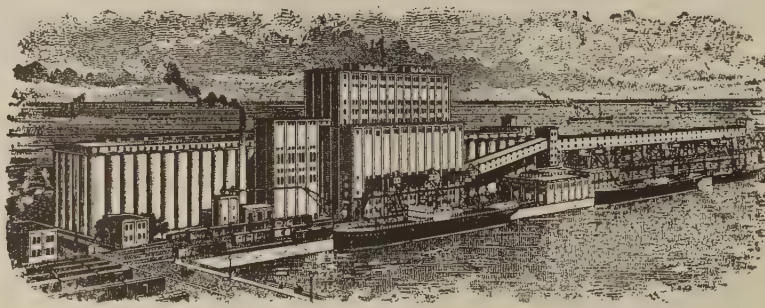
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Pillsbury Flour Mills Co.
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1,000,000 bus. Elevator

8 Story Flour Mill — 4 Story Cereal Mill
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*When in Minneapolis
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The NEW NICOLLET HOTEL

Opposite Tourist Bureau on
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The Northwest's Finest Hotel.
600 rooms with bath or
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| 59 Rooms at \$2.00 | 257 Rooms at \$3.50 |
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MAIN DINING ROOM COFFEE SHOP

3 Blocks from both Depots, Re-
tail Center and Wholesale Center.
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WE SPECIALIZE

in Modernizing Country Elevators
Our recommendations will cost you nothing. When do you wish us to submit estimates on remodeling your grain-handling facilities?
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Cover's Dust Protector

Rubber Protector, \$2.00
Sent postpaid on receipt
of price; or on trial to re-
sponsible parties. Has auto-
matic valve and fine sponge.
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Safety Sample Envelopes

for mailing samples of grain, feed
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per, strong and durable; size, 4½x7
inches. Have a limited supply to sell
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postage.

GRAIN & FEED JOURNALS
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GRAIN ELEVATOR BUILDERS

Feed Mills Coal Plants
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Please send me Grain & Feed Journals.
I get hungry for it.—H. H. Palmer, Hills-
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This form is designed for use in mak-
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grain in transit or when dispute arises.
Printed on bond paper, in black ink, size
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50 blanks, perforated, and 50 duplicates,
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hinged pressboard top, with two sheets
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Grain & Feed Journals
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Digging in for the winter

That is what granary weevil, rice weevil and lesser grain borers are now doing in your stored grain—eating and breeding and increasing rapidly in number every day. It is futile to hope that they will not injure your grain and sooner or later you probably will be forced to fumigate. Do it now with CYANOGAS G-Fumigant—the fumigant that stops emergence of insects from eggs.

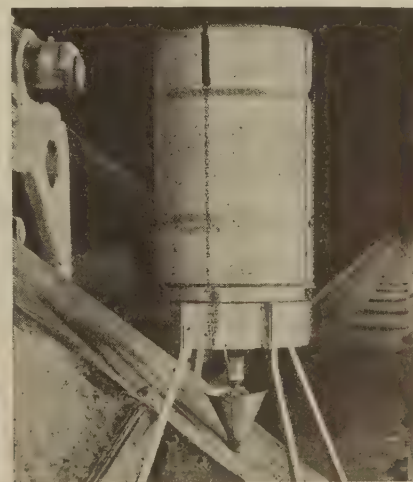
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Fumigating grain with CYANOGAS G-Fumigant is an expense that earns a profit. The cost is less than 1/4 cent per bushel, and the process is simple, highly efficient and safe. Applying equipment is supplied by the manufacturer. Write for complete information.



AMERICAN CYANAMID & CHEMICAL CORPORATION
Insecticide Division

30 Rockefeller Plaza, New York, N. Y. Dwight Bldg., Kansas City, Mo. Azusa, Calif.

Wanted and For Sale

The rate for advertisements in this department is 25 cents per type line each insertion

ELEVATORS FOR SALE

ILLINOIS—Our line of elevators and yards in N. Ill., all together or each unit separate. Holcomb-Dutton Lumber Co., Sycamore, Ill.

ILLINOIS—20,000 bushel capacity elevator for sale; fine location; good crops. Bargain. O. A. Talbott, Keokuk, Iowa.

CENTRAL ILLINOIS—35,000 bu. elevator for sale; big bean and corn crop growing, only elevator here. Write 73S4, Grain & Feed Journals, Chicago, Ill.

On the other end of the Journal's "Wanted—For Sale" columns you will find 9,000 grain dealers anxious to know what you have for them.

INDIANA—Good grain elevator for sale or trade in best condition; hammer mill electrically equipped; on Big 4 Ry.; good farming community. Must sell account of health. Chas. I. Gray, Shirley, Indiana.

MICH.—Moderate sized ironclad elevator and whse. for sale; doing general feed business, also buying grain and beans; equipped to handle beans, potatoes, onions and apples; located in wheat, bean, potato, onion and apple terr.; must be sold. Robt. G. Palmer, Belding, Mich.

NO NEED FOR FORMALITIES—You don't need an introduction to Journal Want-Ads. They will help you without, whatever your problems may be.

FRANKLIN, KY.—A modern completely fitted concrete elevator, wholly fireproof and government bonded, having a capacity of 100,000 bushels for sale or lease. Elevator is located on mainline of L. & N. Railroad in Franklin, Ky., a city of more than 3,500 people in the heart of finest soft Red Winter wheat and corn section. The only bonded elevator between Louisville and Nashville. Now operated by attorneys. Write M. W. Bradermann, Franklin, Ky.

BARGAIN IF TAKEN AT ONCE—Some one is always looking for an elevator at a good grain point and reads these ads just like you're doing now, so if you wish to dispose of your present property, enlarge your present interests, or embark in the grain business, USE these columns to your best advantage just as others are doing. WE WILL assist you in the composition of copy free. We are in business to be of service to YOU. There is no wrong time to put an ad in the columns of the Journal. TRY IT.

ELEVATOR FOR SALE OR TRADE

ILLINOIS—Grain elevator, lumber yard, flour mill, residence for sale or trade, single or group. We recommend a manager who knows grain, flour, feed, milling, purchases, sales, office and sidelines. Box 63, Altamont, Ill.

ELEVATORS FOR LEASE

CENTRAL ILLINOIS—35,000 bus. elevator for lease, with option to buy, in center of corn belt; 100 mi. south of Chicago; direct to Chicago, St. Louis or Decatur; modern; doing 75% of community's business—coal, seed and side lines; residence property also; truck dump; gas power. Write 73S16 Grain & Feed Journals, Chicago, Ill.

ELEVATORS WANTED

ILLINOIS elevator wanted, preferably in Central Eastern section. Give capacity, construction, railroad, price or rental, etc. Address 73N1, Grain & Feed Journals, Chicago, Ill.

IF YOU DO NOT find the elevator you want advertised, place your wants in the "Elevators Wanted" section and you will receive full particulars regarding many desirable properties not yet advertised.

MILLS FOR SALE

MINNESOTA—Quick Sale Bargain—First class 60 bbl. flour and feed mill for sale in good location. This is a real buy, come and see, no agents. J. J. Johnson, Granite Falls, Minn.

Whenever there is a real opportunity of interest to the grain trade, it is usually registered in the "Wanted—For Sale" columns of the Journal.

SITUATION WANTED

POSITION WANTED as manager of grain elevator company with sidelines; have had 7 yrs. exper.; can give reference. Write C. E. Jones, Battle Ground, Ind.

TRAFFIC, CASH GRAIN and country elevator man with 15 years' experience wants new connection. Write 73P4 Grain & Feed Jnls., Chicago.

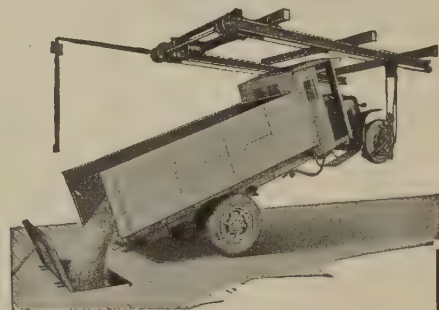
HELP WANTED

COMPETENT AND EXPERIENCED elevator managers, foremen, bookkeepers, auditors, second men and solicitors can easily and quickly be found through an ad in the "Help Wanted" column of the Grain and Feed Journals, Consolidated, Chicago, Ill.

BUSINESS OPPORTUNITIES

A REAL OPPORTUNITY, a chance for a business of your own. Practically new three story brick mill, equipped with flour mill, J. E. hammer mill, corn cracker, seed cleaner, all in first class condition. Owner will sacrifice on account of ill health. H. F. Hupman, Osborn, Ohio, R. R. No. 1.

McMillin Truck Dump For Electrical Power



The all-steel overhead dump 3 H.P. Freight Elevator motor with gear reduction assembled in bell of motor. The motor as well as gears, drum, and shaft, are assembled in a welded steel frame. This strength assures ability to stand up under the severest services.

So designed that it requires small space, and is easily installed, the operation safe and under complete control by operator at all times.

The overhead track being swung from the ceiling, and the trolleys not being connected, does not interfere with overhead spouting or other spouts or braces in the drive. It can be placed in the majority of driveways with but little if any changes.

Should you not have electrical power, write for information on our belt or hand operated dump.

For prices, plans for installation, and descriptive circular

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525 Board of Trade Bldg.
INDIANAPOLIS, INDIANA

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CONSOLIDATED
332 So. La Salle St., Chicago

A consolidation of Grain Dealers Journal, American Elevator & Grain Trade, Grain World and Price Current-Grain Reporter.

Gentlemen:—In order to keep us posted regarding what is going on in the grain and feed trades outside our office, please send us the *Grain & Feed Journals* twice each month. Enclosed find Two Dollars for one year.

Name of Firm.....

Capacity of Elevator

Post Office.....

.....

State.....

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WITH
YOURSELF
WORK
CAREFULLY**

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FAIRBANKS OR HOWE large truck or dump scale wanted; must be guaranteed to be in good condition. McMahon Co., Rapid City, S. D.

SELL YOUR SECOND HAND Machines Now—tomorrow they will not be worth as much as they are today. A shiny machine which has just been in operation sells quicker and brings a bigger price than a dirty, rusty one.

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*The Eyes of the Distillery
World Are on Peoria!*

Attention Allied Industries

Survey reports show Peoria possesses advantage of 6% in manufacture of distillery products over any other point in the world. Geographically situated for low shipping rates. Heart of corn belt. On Illinois River Lakes-to-Gulf Waterway. On Chicago-New Orleans air mail and passenger line. Junction point of fifteen railways; eleven paved highways. Center Illinois coal fields. Abundant water supply, year-around temperature of 58 degrees. I control by exclusive option a limited number of large industrial sites with railroad and waterway frontage. Write, wire or phone

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PEORIA, ILL.

Statement of the Ownership, Management, Circulation, Etc., Required by the Act of Congress of August 24, 1912,

of Grain & Feed Journals Consolidated, published semi-monthly at Chicago, Ill., for October 1, 1934.

State of Illinois, County of Cook, ss.—Before me, a notary public in and for the state and county aforesaid, personally appeared Charles S. Clark, who having been duly sworn according to law, deposes and says that he is the business manager of the Grain & Feed Journals Consolidated, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 443, Postal Laws and Regulations, printed on the reverse of this form, to-wit:

1. That the names and addresses of the publisher, editor, managing editor, and business manager are:
Publisher, Grain & Feed Journals Consolidated, Inc., Chicago, Ill.

Editor, R. B. Rossing, Chicago, Ill.
Managing Editor, Charles S. Clark.
Business Manager, Charles S. Clark, Chicago, Ill.

2. That the owners are: (Give names and addresses of individual owners, or, if a corporation, give its name and the names and addresses of stockholders owning or holding 1 per cent or more of the total amount of stock):

Grain & Feed Journals Consolidated, Inc., 332 S. La Salle St., Chicago, Ill.
Charles S. Clark, 332 South La Salle St., Chicago.

3. That the known bondholders, mortgagees, and other security holders owning or holding 1 per cent or more of total amount of bonds, mortgages or other securities are: (If there are none, so state.)—None.

4. That the two paragraphs next above giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholders or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

5. That the average number of copies of each issue of this publication sold or distributed, through the mails or otherwise, to paid subscribers during the six months preceding the date shown above is....(This information is required from daily publications only.)
CHARLES S. CLARK,
Business Manager.

Sworn to and subscribed before me this 1st day of October, 1934.

ISADORE B. PINSKY,
Notary Public.

(Seal)
(My commission expires August 19, 1938.)

MACHINES FOR SALE

25-BBL. MIDGET FLOUR mill for sale with scourer, in running condition, \$375 cash. F. E. Gray, Springfield, Missouri.

ONE ABSOLUTELY new No. 3 Jay Bee Humdinger hammer mill for sale complete—\$375. Western Eng. Co., 713 Cooper Bldg., Denver, Col.

ELECTRIC OVERHEAD Truck dump; corn sheller; automatic Avery scale; large hopper scale all for sale. W. W. Pearson, West Point, Ind.

DOAK SPOUT HOLDER for sale; best on earth for car loading of grain; full information on request. Price \$10.00. Manufactured by E. O. Doak, Albert City, Iowa.

WIRE CLOTH and Perforated Zinc Screens for sale. Surplus stock of many sizes offered in small amounts at low prices; also screen frames for Clipper Mills. Write 73V2 Grain & Feed Journals, Chicago, Ill.

26" ATTRITION MILL for sale with two 30-h.p. motors; Rosco Oat Huller, Clipper Seed Cleaner, Coal Conveyor, Hammer Mill, 25-h.p. Oil Engine and other machinery. Send us your inquiries, Sidney Grain Machinery Co., Sidney, O.

CORN SHELLER; elevators; combination cleaner; drag chains; pulleys; shafting; bearings; two 5-ton wagon scale; overhead power dump; man lift; Studebaker motor, etc., for sale. New Paris Elevator Co., New Paris, Ohio.

CLIPPER CLEANER No. 29; Monitor Mill No. 6; S. S. and S. Gravity Grinder; Bean Polisher; Automatic Scales; Double Batch Feed Mixers; 25-H.P. F-M Kerosene Engine; all for sale. Write 73V1, Grain & Feed Journals, Chicago.

WANT ADS WORK WONDERS

They sell elevators, find help and partners, secure machines and engines which you want, sell those for which you have no further use, and perform a myriad of kindred services for shrewd people who use them regularly. READ and USE THEM.

SCALES FOR SALE

FAIRBANKS TRUCK and wagon 10-ton scale for sale, used little. Gramm & Klopfenstein, Gridley, Ill.

BARGAINS—1 300 bushel Fairbanks; 1 250 bushel Howe Grain Hopper Scale and 1 Richardson 10 bushel capacity Automatic Grain Scale for sale. Guaranteed to be accurate. Address 73V6, Grain & Feed Journals, Chicago, Ill.

MISCELLANEOUS

1M REGULAR LETTERHEADS, \$3; 1M Regular Statements, \$3; 1M Regular Envelopes, \$3. Cash with order. A trial order will make you our permanent customer. The Fairfield Press, Sibley, Illinois.

MACHINES WANTED

ONE TO THREE-TON motor powered lifting freight elevator wanted. Palecek Mills, Enid, Okla.

SMALL CARTER DISC cleaner wanted; must be in good condition and priced low. Markuson Grain & Bean Co., Edgar, Mont.

GOOD USED MACHINERY wanted for 75-bbl. flour mill; one large single roller mill gear drive; diesel oil engine. Box 188, Sterling, Colorado.

WANTED—Grain Dealers who are contemplating installing new machinery to use the "Machines Wanted" columns of GRAIN & FEED JOURNALS in securing prices and estimate of machines for sale. We can save you money. More than value received.

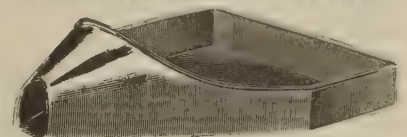
POPCORN WANTED

WE ARE POPCORN BUYERS from one bag to carload. Submit samples and prices. Correspondence invited. Adamik Brothers, 2105 Armitage Ave., Chicago, Ill.

RUBBER BELTING FOR SALE

30 FEET 8-INCH RUBBER Belting for sale, pair ball bearing pillow blocks 1-7/16, few pulleys both wood and CI. Star Feed Co., Beresford, S. D.

SAMPLE PANS



Made of sheet aluminum, formed by bending, reinforced around top edge with copper wire. Strong, light, durable. The dull, non-reflecting surface of the metal will not rust or tarnish; assists users to judge of the color and to detect impurities.

Grain Size, 2½ x 12 x 16½", \$2.00 at Chicago.

Seed Size, 1½ x 9 x 11", \$1.65 at Chicago.

GRAIN & FEED JOURNALS
CONSOLIDATED
332 So. La Salle St., Chicago, Ill.

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(Illustration is one-half size of original ticket.)

| Owner | | |
|--------------------|-----------------------|---------|
| Hauler | Grain | Grade |
| | | Dockage |
| | | % |
| Gross | | |
| Tare | | |
| Net | | |
| Total Dockage | | |
| Net Pounds | | |
| Bushels | | |
| Price | Amount \$ | |
| Storage Ticket No. | | |
| Check No. | | |
| | Station | |
| No. | 19 | |
| | Weighter | |
| | Name of Firm or Buyer | |

Using Form 19GT as a scale book saves much time and labor as one writing with the use of carbon will give you a complete record and a ticket for the hauler.

Each of the 125 original leaves bears four scale tickets, printed on white bond, machine perforated. Each ticket is 3 inches wide by 6¾ long. The 125 duplicate leaves are printed on manila, but not perforated. Check bound at top of tickets with hinge top cover, 500 tickets in each book arranged horizontally. Each book is 7½x12 inches, supplied with 5 sheets of No. 1 carbon.

Duplicating. Weight, 2½ lbs. Order 19GT Dup. Price \$1.20, plus postage.

Triplicating is the same as 19GT Duplicating. In addition, sheets of strong white tissue are bound in between the original tickets and the duplicates so as to facilitate making three copies with one writing. Five sheets of dual-faced No. 1 carbon, 375 leaves. Weight, 3 lbs. Order 19GT Trip. Price \$1.70, plus postage.

Cash with order for twelve books earns 10% discount.

Send all orders to

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332 So. La Salle St., Chicago, Ill.

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——— B. F. Co. ———

We believe that the Grain and Feed Dealers of the country at the Memphis Convention, collectively and individually, were greatly benefited by the business and economic discussions at the various sessions.

——— B. F. Co. ———

When you get back home and buckle down to the day's work you will better appreciate the advantage of the Bartlett Frazier Service which covers the whole range of market conditions. It is rapid, accurate and dependable, and furnishes a standard of efficiency.

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GRAIN & FEED JOURNALS

CONSOLIDATED
INCORPORATED

332 S. La Salle St., Chicago, Ill., U.S.A.

Charles S. Clark, Manager

A merger of
GRAIN DEALERS JOURNAL
Established 1898

AMERICAN ELEVATOR & GRAIN TRADE
Established 1882

THE GRAIN WORLD
Established 1928

PRICE CURRENT-GRAIN REPORTER
Established 1844

Published on the second and fourth Wednesdays of each month in the interests of better business methods for progressive wholesale dealers in grain, feed and field seeds. It is the champion of improved mechanical equipment for facilitating and expediting the handling, grinding and improvement of grain, feeds and seeds.

SUBSCRIPTION RATES to United States and countries within the 8th Postal Zone, semi-monthly, one year, cash with order, \$2.00; single copy current issue, 25c.

To Canada and Foreign Countries, prepaid, one year, \$3.00.

THE ADVERTISING value of the Grain & Feed Journals Consolidated as a medium for reaching progressive grain, feed and field seed dealers and elevator operators is unquestioned. The character and number of firms advertising in each number tell of its worth.

Advertisements of meritorious grain elevator and feed grinding machinery and of responsible firms who seek to serve grain, feed and field seed dealers are solicited. We will not knowingly permit our pages to be used by irresponsible firms for advertising a fake or a swindle.

LETTERS on subjects of interest to those engaged in the grain, feed and field seed trades, news items, reports on crops, grain movements, new grain firms, new grain elevators, contemplated improvements, grain receipts, shipments, and cars leaking grain in transit, are always welcome. Let us hear from you.

QUERIES for grain trade information not found in the Journal are invited. The service is free.

CHICAGO, ILL., OCTOBER 24, 1934

COLLECTION agencies are again attempting to victimize the trade. Some of these frauds now describe themselves as "Adjustment Bureaus."

THE SEC'Y of Agriculture's recently expressed belief that it might be a good thing if United States wheat prices were allowed to settle to the level of the Liverpool price, could only exert a harmful effect on the market. Rightly or wrongly, many would interpret the statement as favoring prices 20 cents lower.

DIVERSIFIED FARMING with such rotation of grains as will provide a surplus for shipment thru the local country grain elevator is more likely to meet the needs of the farmer than the subsistence homesteads planned by the bureaucrats. Civilized man needs so much that is produced economically only under the factory system he must specialize on something to sell to obtain funds to buy manufactures and to pay taxes. How else can the man on the soil buy clothing, coal and gasoline except by shipping grain or some other specialized crop?

TOO MANY VARIABLES affect the adjustment of the supply of animal feeds to the requirements before new crops become available, to warrant the alarmist statements emanating from government bureaus. When meat and milk get too dear the United States consumer will tighten his belt, and those able to indulge in those luxuries will pay a price high enough to draw supplies from foreign lands.

POOLING OF CARS as suggested by the U. S. Co-ordinator of Transportation will not meet with favor from shippers requiring first-class equipment, nor from railroad companies that cooper cars carefully for grain loading. Western roads knowing the necessity for tight boxes for valuable bulk grain would suffer by the diversion of their equipment to eastern lines using equipment for package freight and oblivious as to small cracks.

ONE OF THE MOST encouraging factors making for improved wheat is the activity of millers and country elevator operators in helping farmers to clean their seed wheat thoroughly and treat it for smut. The results of this campaign for improved seed wheat should reward the promoters with a crop of much better wheat next year and naturally under average conditions the crop should be of greater volume when cleaned and treated seed wheat is used extensively.

THE MEMPHIS CONVENTION will long be remembered as a gathering of men intensely interested in discovering the prospects for release of the grain business from Governmental regulation and limitation. While the attendance was light as compared with former years, the drouth and the long distance from the grain surplus fields was probably directly responsible for the reduced attendance. We have devoted much space in this number to reporting the interesting proceedings and the many able addresses.

OILING MOVING machinery has resulted in the sacrifice of many elevator workmen and the death of one more was reported at Gilmore City, Ia., recently. The great trouble seems to be that elevator operators generally become so accustomed to taking unnecessary risks about their plants, they fail to recognize the dangerous hazards always accompanying moving machinery. While the accidents in many plants have been greatly reduced by guards placed about the machinery, many others still lack any protection. So carelessness in working about the plant results in an unreasonable loss of lives and limbs.

WHEAT growers and shippers in the Pacific Northwest are entitled to a declaration of the purpose of the administration. Until it is known what the government intends to do shipping operations will continue to be at a standstill. So far two plans have been suggested, both open to serious objections, a resumption of the bonus on exports or payment of freight to eastern states by the government. Since it is possible that the administration will abandon Pacific Northwest growers to their fate it may be wise for wheat shippers and exporters in that area to plan their operations on the basis of no government aid.

OUR NEWS COLUMNS this number tell of an Iowa elevator operator who was dropped twenty feet and then as if to make certain of his destruction, the counter weight crashed down beside him and buried itself in the floor. That may be one of the penalties for using defective equipment, but this last thrust was surely adding insult to injury. Grain elevator operators suffering from dropping manlifts never write enthusiastic testimonials upholding the safety of obsolete equipment.

THE IMPORTATION of flaxseed from India and the Argentine, of oats from the Argentine, of rye from Poland and of durum wheat from Canada, would seem to point out splendid opportunities for American farmers interested in obtaining good prices for grains and seeds. It should not be necessary to take a vote of the farmers of any section to discover that they can find a ready market right at home for some grains and seeds they are not producing and that, too, without any assistance from Washington bureaucrats.

THE A. A. A. crop reduction schemes must be thrown overboard by the ship of state if the policies recently enunciated by the new chief of the N. R. A. are to prevail. If his principles commended themselves so well to the administration that the old chief was ousted, his next antagonist to be routed may be the secretary of agriculture, for the new chief said: "How can individual freedom and the benefits of a competitive economy be retained if any organization, political or private, is authorized to dictate how much shall be produced and at what prices it shall be sold?" And: "What test of fairness can we apply except the competition between willing sellers and buyers in a free market?"

MANY COUNTRY ELEVATORS are so isolated and so far from modern fire fighting facilities that to catch fire insures their complete destruction without much opposition. It would seem that all operators of country elevators would provide the best facilities obtainable for extinguishing fire. One Indiana elevator operator, the burning of whose plant is reported in this number, called upon firemen of an adjacent city to help save his property, and the firemen were more than willing to exhibit their prowess, but when they got within four miles of the fire, their supply of gasoline was exhausted and the elevator, together with 20,000 bushels of grain, burned without their getting a chance to try their skill.

CO-ORDINATOR EASTMAN who has laid awake many nights recently thinking up new experiments for disturbing established business relations of the railroads, is not to find it an easy task to force the carriers to consolidate all of their depots for handling bulk grain at their terminals. The grain merchants who have for years bought and stored surplus grain, have often paid the producers more than the current market value in order to fill their bins and keep them earning storage charges. No one familiar with the methods of the elevator operators doubts for a minute that these bulk storage depots have not been operated to the best advantage not only of the carriers, but of the grain growers. Their absorption of surplus lines has always helped to maintain market prices.

The Corn-Hog Ballot

An appalling lack of interest on the part of the farmers was disclosed by the vote taken on the continuance of the corn-hog control and on the one contract combined control.

According to the 1930 census there were in continental United States 6,288,648 farms. With the balloting practically complete by Oct. 17 only 498,411 votes had been cast by contract signers, and 29,377 by non-signers.

Out of several million non-signing farmers only 10,882 voted in favor of an adjustment program for dealing with corn and hogs in 1935, and only 8,442 in favor of one contract per farm.

It must be obvious that a somewhat similar feeling existed in the farming community when the bureaucrats thrust upon it the 1933 and 1934 program without a vote. In other words, the whole crop control program of the bureaucrats as now enforced was not desired by the farmers themselves.

The urban population of the United States is 68,954,823, against a rural population of 53,820,223; and it is safe to say most of the urban population is against processing taxes on food. The imposition of this tax and crop control at the behest of a minority of a minority can only be described as a colossal blunder.

Killing Our Export Trade

One most regrettable results of the efforts of our meddling bureaucrats to boost current market prices for grain has been pointed out time and again by many close students of business trends at national gatherings of merchants dealing in agricultural products. The Memphis convention which closed last week is no exception. The representative of the cotton trade called attention to the fact that Brazil which has tried for years and all in vain to boost the price of coffee, is now planting some of the acreage formerly devoted to coffee to the production of cotton, and with very encouraging prospects of a good yield.

The Canadian Wheat Pool was only too glad to join with the Federal Farm Board in its efforts to boost the price of Europe's bread, with a natural result that some important countries which had been large importers of wheat intensified their production so that they are no longer dependent on North America.

Europe's importing nations now maintain a high tariff wall against wheat exporting countries which attempted to extort an unreasonable price for wheat, cotton, pork and tobacco. In other words, the meddling bureaucrats have so embittered importing nations against our products, they are glad to place a permanent bar against the importation of a number of important products, which served to swell our export trade.

If our bureaucrats were more interested in securing real relief for our farmers, they would more frequently consult men of experience in the marketing of farm products. While many of them may have been prompted by an earnest desire to render real help to agricultural producers, their lack of business acumen has led them to work a permanent injury to the very producers they claimed to be trying to help.

In most lines of human endeavor, experience is always considered a valuable guide for those experimenting in lines new to them, but our meddling bureaucrats seem never to hesitate to try new schemes regardless of their certain failure. It has taken us a hundred years to build up a profitable foreign trade in agricultural products, yet our political meddlers have almost destroyed much of it.

In the last six years, our farmers have suffered from so many fake panaceas, the wonder is they do not now scorn all bureaucrats prescriptions for farm relief.

Mills Will Not Pay Brokerage to Buyers

The code of the flour milling industry struck a body blow at certain large buyers who had organized alleged brokerage firms, really their own employees, as a subterfuge to reduce the price paid for flour mill products by the amount of the brokerage. The code rule applies to large chain organizations and to co-operative concerns of all kinds, but the government by a recent order has seen fit to demand that a brokerage be paid to a certain class of co-operative buyers.

Brokerage is due only as payment for a sales service performed. These chain stores and co-operatives buying only for themselves, perform no sales service for the millers, and the brokerage paid to them is really a rebate on the price, giving them an unfair advantage against other buyers.

Fair traders everywhere will indorse the active opposition of the milling code authority to this arbitrary administration change in their code. Unless the code is to be of benefit to the millers they may as well resign in a body as did the code authority for the retail solid fuel industry.

Misleading Corn Estimates by the Government

It will be news to many that when the federal government puts out a report on the corn crop in bushels the reports early in the season by the Crop Reporting Board are knowingly and grossly exaggerated. In its early reports each season the Board assumes that no corn will be hogged down or used entirely for silage, but that all will show up as marketable ears. During the growing season the estimates of yield per acre are applied to the total acreage as indicating the equivalent production of ear corn on the entire acreage.

This is very misleading to the trade and the general public, the common understanding being that a bushel means a bushel and not merely a wagon-load of stover.

In a drouth period like 1934 a wide discrepancy is apparent between the forecast of production as made by the Board and the actual outturn in bushels. The government will credit Oklahoma with producing 11,000,000 bus. when a hurried trip over the state by any experienced crop observer will show positively not over 3,000,000 bus. at the same date.

It is not until late in the year that the Department of Agriculture gets down to the real facts by segregating the corn that is actually

husked. In the meantime it is anybody's guess what its figures mean.

If no member of the government's brain trust is competent to invent a new term to supersede "bushel," we suggest an asterisk with a footnote stating that the bushels include corn to be cut for fodder or silage or hogged down. In the favorite words of our President, "it should be, made perfectly clear."

Canadian Crash Postponed

It is said on good authority that the Canadian government has switched its holdings of some 200,000,000 bus. of wheat for the October delivery into the more distant May future. If true, the end of the present month should see no bad break in the Winnipeg wheat market.

No publication has been made of the actual holdings of the Canadian government. No announcement has been made of the means to be taken to dispose of the load. The trade is at sea, not knowing when the Dominion may see fit to get out from under. It is instinctive to be afraid of what we do not understand; and the mystery with which the present Dominion administration clothes its speculative bull campaign in wheat gives rise to a fear that its eventual liquidation may be as disastrous as was that of the Federal Farm Board.

Since the season high of 97¼ for December wheat on the Winnipeg exchange it has declined to 75½ cents Oct. 3, and more recently on Oct. 20 sold as low as 76¼; and the May, in which the government now is said to be interested, was slightly weaker, repeating the Oct. 3 low of 80¼ on Oct. 20. Thus the verdict of the market is unfavorable to date.

One million bushels per day are to be shipped from interior country points from now until Dec. 1, and much of this will be taken by the elevator interests at Fort William and sold for May delivery to the government, adding to its burden, since the outlet abroad is choked by French and Argentine underselling. The Canadian government pool as managed under Premier Bennett has had the cordial co-operation of the Canadian grain trade, who are earnestly hoping it will be able to dispose of its heavy load without great loss.

RAIL CARRIERS must be kept out of bankruptcy if they are to be kept out of government ownership. So much of their less than carload freight is being captured by the highway trucks that they are in a serious position. To cut expense many employes have been dismissed, but political considerations prevent wage reduction. Fixed charges cannot be scaled down without injustice to holders of bonds, and neither can wages be cut without similar injustice to labor. To increase rates would only drive more traffic to the trucks, so the only alternatives are for both the investors and railway labor to submit to reductions in order that the carriers may meet operating costs, if existing lines are to be continued in operation. Unless this is done or the government steps in to keep unprofitable lines open with funds wrung from taxpayers there might follow a piecemeal abandonment of branch lines or even some main lines between points served more efficiently and directly by other roads.

The National Association's 38th Annual

Reviewing the most trying year in the history of the grain trade, the 38th annual convention of the Grain & Feed Dealers' National Ass'n, held at the Peabody Hotel, Memphis, Tenn., Monday, Tuesday and Wednesday, Oct. 15, 16 and 17, refused to be downhearted. In spite of uncertain regulation, farmer regimentation and because of an unprecedented drouth, grain prices have shown a marked upward trend.

The 38th annual convention looked to the legislative future with some misgivings. Generally it felt that better prices would have been reflected from a Congress less disposed to experimentation, however, those who attended looked to the future with a strong hope for better business.

Monday Morning Session

The 38th Annual Meeting of the Grain and Feed Dealers National Ass'n convened at ten o'clock, Oct. 15, in the Ball Room, Hotel Peabody, Memphis, Tenn., President George E. Booth, of Chicago, presiding.

PRESIDENT BOOTH: The Thirty-Eighth Annual Meeting of the Grain and Feed Dealers National Association will now proceed. Our program will open with an invocation by Dean Noe, of St. Mary's Cathedral. The Invocation was delivered by Dean Israel H. Noe.

PRESIDENT BOOTH: The address of welcome to Memphis on behalf of the City of Memphis will be given by the Honorable Walter Chandler, City Attorney and Congressman Elect.

HONORABLE WALTER CHANDLER: Mr. President, Members of the Grain and Feed Dealers National Convention: This welcome of mine is no formal occasion insofar as the City of Memphis is concerned, and I am not substituting, but it happens that my first business experience was in the grain and feed business.

Mr. Chandler extended a most cordial welcome to the delegates and Hugh A. Butler, ex-president of the Grain & Feed Dealers Nat'l Ass'n responded.

Hugh Butler's Response

HUGH A. BUTLER, Omaha: It is indeed a pleasure to be welcomed to a spot for our national meeting as memorable in the history of our country as is this place where we meet today. All of us are proud that we can gather in a spot hallowed by the history that Mr. Chandler has reviewed for us.

The Grain and Feed Dealers National Ass'n is interested primarily in the distribution of the products of this great fertile valley. We classify in a general way as the middlemen, and on that account we have been the object for many years of legislation that has to do with the distribution of the agricultural products of this and other areas in the United States.

Several years ago, the argument along those lines became very heated, and Congress, at the insistence of those who claim to be the friends of agriculture, adopted legislation which we protested vigorously, and which as history tells us, since that time confirms our judgment in the course which was followed by the law makers at that time.

The importance of our own particular industry few of us realize. What good does it do to produce immense crops on our fertile valleys and plains unless they are distributed to parts of the world where they are needed, and where they fill a real need of the people. It does no good to have filled granaries where there is no market for them.

Therefore, I maintain that we as distributors of the products of the farm are a most important cog in the wheel of commerce in this country. We all know very well that there must be commerce between nations and between peoples to bring prosperity. The history of the world confirms that at every point. That nation that reached the zenith of its prosperity was the nation whose commerce was best developed, and that nation, losing its commerce to others, lost its standing among the prosperous nations of the world.

That is about the predicament that we are

in. You of the Southland have been the largest producers of cotton in the world. Today many of your acres lie idle. Many of those acres made idle from the production of cotton are being used for the production of corn for which other parts of our country have become famous. Our corn acres are idle. Your cotton acres are idle except some parts which are used perhaps for the production of corn.

We have been pioneers in the educational campaign, if you please, to keep the government out of competition with its private citizens. Maybe some people thought we were selfish from the stand that we took. We were fighting for our own existence. Others were not quite so much concerned, but we have become quite accustomed to the situation, while others all over the land are becoming more concerned with the same question, and I maintain that as members of the grain trade, we are just as concerned in the government keeping out of business in other lines as we are in its keeping out of business in our own line. As loyal American citizens, we are anxious to see progress at all times. It can not come with but one trade organization making headway. It must come by all working together.

I am going to propose that as a slogan for this convention, "Not what we get, but what we give, in service to our country," and I hope that those delegates here from all parts of the United States will return to their homes more enthusiastic than ever in advancing the educational campaign of the Grain and Feed Dealers National Convention in interesting every citizen in the proper solution of the governmental problems which face us, and primarily in the problems of distribution of the products of the farm.

Administering the Code

W. E. CULBERTSON, Delavan, Ill.: In the administration of the code, it might well be compared to what Mark Twain said about the weather. A great deal has been said, but little has been done.

The country elevator code came into being as a result of the administration asking the grain trade to get together and make their contribution toward national recovery, and as a reward for that contribution they could, if they could get together among themselves, eliminate certain unfair trade practices.

The grain trade in the country, other than paying too much for grain, in a great many instances had been storing the farmers' grain free, had but few evils that they wished to correct.

They did raise the wages of their employees, in most instances, thus meeting the desires of the administration, and contributing their share toward recovery. The country grain trade, unselfishly, tried to make it possible to give more safeguard to the farmer. A great deal has been said about the plight of the farmer, and wishing to help agriculture, but no one is more friendly or has the farmer's prosperity more at heart than the country elevator operator. They also feel that the farmer should be safeguarded in every way on all his products.

Unfortunately, there was a small percentage in the country grain trade who would take the farmer's produce, carry it for any time that the farmer might want, and in the end not always pay the farmer for it.

This code, we hope, will correct that evil; will safeguard the farmer. If everybody that has had the welfare of the farmer at heart had been as honest and sincere in trying to do something for the farmer as the people who wrote or carried through the country grain elevator code, I believe that agriculture would be in a better position today than it has been. No elevator wants to take in grain and not see that the farmer gets his money.

I believe that if nothing else is accomplished by the country elevator code than the discontinuance of the old storage evil, that it will be worth all its costs, and will be something that the grain trade will always look back to with pleasure.

The labor proposition: The hours of labor do not apply in towns of less than 2500 population. Thus about 80 to 90% of the country elevators of the nation are exempt from the hourly wage provision under the code. The code, however, does fix a minimum weekly wage in all towns.

In setting up the administration, the code authority has delegated supervisory agencies to states and regions and is making use of as many of the existing trade organizations as is possible. In other words, we want to run this code, and its administration by and through existing trade organizations.

The Grain Dealers National sponsored the getting together of all the interests in the grain trade in order to make it possible to write a

code, and the National Association undoubtedly wants the various trade organizations affiliated with it and with the various farmer trade associations to run their own show.

The working of the code: I have found that a material benefit has resulted since the code has been in effect, with most country elevator operators. There has been a better feeling among the various competitors, and at the same time the grain trade has made as much, if not more money operating under the country elevator code as it did in the past.

The grain business, as most of you know, is a rather hazardous business, and if a man speculates, he sometimes loses, and the trouble in the country grain trade is that there has been too much speculation. The code will not cure that.

In Illinois we have had some misunderstanding, and that is due to the fact that the elevators themselves have not read the code, have not followed it as they should, but in Illinois, we have not had a solitary case come up before the code authority.

We have had some violations of the labor features, and that, again, because the elevators were not familiar, even at this late date, with just what and what not the code sets forth that the elevator should do.

The code has made the country grain business better, and we will get out of the code just what we put into it.

There are certain sections in the United States where they say the code is not worth anything. Those sections have not tried in any shape, manner or form to do anything for their own betterment under the code. They said the code would not work when it was being written, and it has not worked since, and I don't expect it to work out in those territories, neither do I expect the national code authority to go out and police every elevator in that territory, and spend a lot of money that is taken in to support the code authority, for the benefit of a few elevators or any section that is just up in arms against what is being done.

In running a country elevator, every elevator operator should remember that it is not how cheap but how good a service he renders, and that it is the future business that he wants.

PRESIDENT BOOTH: Mr. Charles G. Carter, President of the Memphis Merchants Exchange, will now welcome us to the Exchange.

MR. CARTER: As President of the Exchange it gives me much pleasure to welcome you to Memphis, and to Sunny Tennessee. We are especially proud to have you, since this is your first meeting in Memphis, and about the third or fourth time in our Southland.

Memphis, as you know, due to its location, is an outstanding feed center. We manufacture here annually more than 350,000 tons of feed. Memphis is the largest cotton seed meal center in the world. We have ten large operating mills, one of which is the largest in the United States. If any of you would like to see a real oil mill you can visit the Buckeye Cotton Oil Co.

Memphis, through the Merchants Exchange, operates the only future cotton seed meal board
[Continued on page 312]



President-Elect Fred A. Derby, Topeka, Kans.

Asked—Answered

[Readers who fail to find trade information desired should send query for free publication here. The experience of your brother dealers is worth consulting. Replies to queries are solicited.]

Wants Convenient Record for Automatic Scales

Grain & Feed Journals: I believe a book could be arranged for keeping track of drafts loaded into any car thru an automatic scale that would help shippers to keep track of shipments. I think it should have the number of drafts shown by register on automatic at start and at finish. Then, it would be well to have a column for each kind of grain shipped, so as to determine the total number of pounds shipped each month and thereby assist elevator operator in detecting loss or shrinkage in each kind of grain when bins were empty. It should not be difficult for any elevator operator who keeps accurate accounts to determine the amount of his total purchases of each kind of grain.

If his shipping record does not show that he loaded out the full amount purchased, then some spout or bin about the house must be leaking copiously. Any suggestions for an accounting system that would facilitate the keeping of an accurate record of each kind of grain loaded thru automatic shipping scale will be welcome to many users of this facility.—George Ross.

Is Carrier Liable for Shortage?

Grain & Feed Journals: In July, 1933, we received a car corn from a western shipper which turned out 20,000 lbs. short.

It came under the original seals, there was no indication of leakage, and the invoice had an official loading certificate attached.

We entered claim against the transportation company which was disallowed. Can you cite parallel cases in which suit was brought and the result of suit, and what do you advise in the matter?

Our own opinion is that the car numbers on two loading certificates were transposed and that some other consignee got the large car that was intended for us.—F. S. Wertz & Son, Reading, Pa.

Ans.: The decisions of all the courts agree that the carrier is liable for the full amount loaded at point of origin and for the face of the B/L. Proof that at point of destination or in transit the car contained less than this specified amount of grain is not accepted in evidence by the courts as having any bearing on the amount loaded into the car.

The official weight certificate is accepted by the court as prima facie evidence of the quantity loaded. If the certificate is not issued by a state, federal or municipal weigher it is accepted when accompanied by affidavit.

The "clear record" defense by the railroad company is not accepted by the courts.

Following are decisions against the carrier for loss in transit:

Carrier Must Deliver Quantity Shown on B/L.—In an action against a carrier for the amount overpaid by plaintiff upon a draft with B/L attached showing a shipment of 62,000 pounds of corn when in fact the car when unloaded contained but 46,000 pounds, tried before the court without a jury and without any finding of fact, a judgment generally for plaintiff was not a finding that but 46,000 pounds were originally delivered to plaintiff.—*M. K. & T. Ry. Co. v. Watson*, Court of Civil Appeals of Texas. 157 S. W. 438.

Turle & Co., of Duluth, proceeded against the Soo Ry. after finding that a car shipped in from North Dakota by L. C. Oesstedahl, a buyer, arrived in good order and with seals intact, but containing only 10,420 lbs. of No. 1 flaxseed, whereas it was supposed to contain 66,470 lbs. No evidence of tampering could be found, and the railroad, after an alleged investigation, reported no leakage located and refused to pay the claim which Turle & Co., immediately made. "The jury before Judge Cant in the district court awarded the full amount, with accrued interest, making a total of \$1,479.14. Turle & Co. had their evidence of weight in good shape and it was this point

which was the most potent factor in securing the favorable decision. The jury apparently thought it incumbent on the railroad company to prove that the full amount of flaxseed was not placed in the car or else stand for shrinkage.

The Northwestern Elevator Co. was given a judgment for \$417 against the Great Northern Ry. Co. at Minneapolis June 20, 1912, for alleged shortages in weight on grain shipments, in the \$1,000 test case brought by the elevator company against the railroad, the court finding for the plaintiff in 39 out of 40 claims. Eleven causes for action had been withdrawn and several were settled out of court, the railroad allowing \$300. The point at issue is that the alleged shortage in weight developed between the time of loading and unloading the grain and the state weighing department certificates show no leakage of cars.

The World's Record for yield per acre is 110 bus., held by a farmer in Lombardy, Italy, who in 1932 made that average on 50 acres of the Damiano variety of wheat.

New Pres. of Minneapolis Chamber

Frank J. Seidl, who has just been elected president of the Minneapolis Chamber of Commerce, is well posted on all branches of the grain business and exchange activities.

For 30 years he has been a member of the organization continuously. From 1907 to 1918 he was manager of the Gould Grain Co. and until 1933 was in the grain business on his own account. After the Stühr-Seidl Co. was bought out by the Archer-Daniels-Midland Co. last year Mr. Seidl joined that company and is now manager of the barley department.

His many friends are pleased at this recognition of his ability and predict a successful administration of the office of president of the exchange.



F. J. Seidl, Minneapolis, President Chamber of Commerce.

Questionnaire on Government Control

At the end of July, the research staff of the National Industrial Conference Board sent a questionnaire to all newspaper and farm journal editors of the United States, 12,076 in number. In this questionnaire the editors were asked to state what the public opinion in their communities is in regard to some of the important economic and social problems that face the country today. The purpose of the inquiry was to provide industrial management with information regarding public opinion on current economic conditions as a basis for formulating programs of industrial operation during the coming year.

A summary of the replies to a few of the questions received from 5,050 editors, as released by the National Industrial Conference Board Oct. 8, are as follows:

Does public opinion in your community favor reducing the number of employees on the government payroll? Total replies, 4,838; Yes, 4,224, or 87.3%; No, 515, or 10.6%; Doubtful, 99, or 2.0%.

Does public opinion in your community favor the fixing of selling prices by the Federal Government for farm products? Total replies, 4,903; Yes, 1,154, or 23.5%; No, 3,609, or 73.6%; Doubtful, 140, or 2.9%.

Does public opinion in your community favor government restricting farmers as to what crops they shall plant and what acreage for each crop? Total replies, 4,921; yes, 867, or 17.6%; no, 3,919, or 79.6%; doubtful, 135, or 2.7%.

Does public opinion in your community favor Federal Government going into business in competition with other industry? Total replies, 4,754; yes, 170, or 3.6%; no, 4,513, or 94.9%; doubtful, 71, or 1.5%.

Program Nebraska Grain Dealers

The Nebraska Grain Dealers' Ass'n will hold its annual convention at the Fontenelle Hotel, Omaha, Nebr., Friday, Nov. 2.

Fred I. Houser, member of the National Code Authority, Kansas City, will deliver an address.

Prof. P. H. Stewart of Nebraska College of Agriculture, will talk on the buying and distribution of spring seed grains.

E. O. Pollock, director of the Federal Livestock Agency, Kansas City, will explain the duties of the Agency in locating relief feed supplies and their distribution through local dealers to the needy.

Dinner and a little entertainment will be had at 6:30 p. m., after which the delegates will visit the Livestock Show, Horse Show and Rodeo of the Ak Sar Ben.

All elevator men in the state are cordially invited to attend this meeting. Sec'y J. N. Campbell expects a large attendance of members and many dealers who are not members of any ass'n.

Price Fixing in the lumber code was retained by the 500 delegates from 87 divisional authorities after a 3-days' meeting at Chicago. Back of this decision was the feeling that without minimum price control the code was worthless.

Coming Conventions

Trade conventions are always worth while, as they afford live, progressive grain dealers a chance to meet other merchants from the same industry. You can not afford to pass up these opportunities to cultivate friendly relations and profit by the experience and study of others.

Oct. 25. Ohio Grain, Mill & Feed Dealers Ass'n, Norval Hotel, Lima, O.

Nov. 2. Nebraska Grain Dealers Ass'n, Fontenelle Hotel, Omaha, Neb.

Nov. 15. Millers National Federation, Chase Hotel, St. Louis, Mo.

Letters from the Trade

[The grain dealers' forum for the discussion of grain trade problems, practices and needed reforms or improvements. When you have anything to say of interest to members of the grain trade, send it to the Journals for publication.]

Embargo on Indiana Corn Fodder Shipments

Grain & Feed Journal: Indiana was one of six corn producing states in which the Government thru the county agents, was contracting with the producers for the shipment of corn fodder and stover to drouth areas. Dean Skinner of Purdue University announced just a week ago that because of the presence of the corn borer in Indiana shipments of whole or shredded corn fodder and stover could not be shipped out of Indiana to the western drouth states. This action is going to cause considerable disappointment to many of the farmers who were expecting to ship fodder out of the state this year.

Mr. Albright, manager of the Graham Farms Elevator, Washington, Ind., reported at the Vincennes meeting the other night that the farms owned by Graham Brothers, who likewise own this elevator, had employed a large force of men last week to cut fodder and they have 16,000 shocks cut and which they expected to shred and ship to the drouth areas. You can see what the embargo against Indiana has done to these producers and others in the state who were expecting to ship considerable fodder.—Fred K. Sale, Sec'y Indiana Grain Dealers Ass'n, Indianapolis, Ind.

Testing Electric Moisture Meters

Grain & Feed Journals: With respect to the research activities in determining the moisture content of grain by means of the various electric moisture meters that have been developed in recent years, such tests as have been made on some electric moisture-meter devices have not indicated that they give sufficiently accurate and uniform results for the purposes of grain inspection. Within the limitations of our time and funds available for research activities of this character, the Grain Division expects to continue a policy of testing and checking other devices for making moisture determinations in grain in order that the public interested in this subject may have accurate information available from time to time with respect to the accuracy and usefulness of such devices as may be perfected and placed on the market.

The usefulness and accuracy of these devices is contingent to a material extent upon the calibration or conversion charts that must, of necessity, be developed thru exhaustive research for the purpose of converting meter readings into the moisture percentage terms commonly employed by grain inspection departments and the trade.—Edward C. Parker, Grain Division, Bureau of Agricultural Economics, Washington, D. C.

Winnipeg Wheat Market Taking Care of Itself

Grain & Feed Journals: I am sorry that it seems to serve the interests of so many people to paint a doleful picture of our situation in Canada. I can not understand for the life of me why there should be talk of a crash in prices in Canada unless, of course, somebody is anxious to embarrass the Government or, on the other hand, anxious to get some cheap wheat.

Just to show you how little people know about the situation, the Canadian Government switched their wheat from October to May a good many weeks ago. They have had no interest in October wheat for a long, long time

and they do not care what happens to the October wheat; in fact, when they were switching their wheat from October to May, demands were made on them by the cash interests for spreads amounting to 75,000,000 bus. in excess of what the Government had. The Government has not so much wheat as some people think. It is perhaps just propaganda against Government interference in general that such articles are written. The switch from October to May was made a good many weeks ago.

Those who are handling the Government wheat policy feel quite confident. They have had nothing to do with holding this market up for a long time. They have not been buying any wheat here for some considerable time. The wheat market is simply taking care of itself and I do not think they are very anxious to sell any of it until it reaches a much higher level.

I do hope that in the near future the trade will stop worrying about our situation here. I think that down in their hearts a good many in the trade know there is no danger here, but they like to talk that way in order to serve their own interests and when I refer to the "trade" I refer to the trade the world over.—Sandy McPherson, Winnipeg, Man.

Members of the American Ass'n of Cereal Chemists who met at Wichita, Kan., Oct. 20, generally agreed that there was little, if any, significant change in ash of the flour containing new wheat. Water absorption is observed to be higher than for the past one or two seasons. Diastatic activity measured in milligrams of maltose is felt generally to be lower. In most cases, this will be compensated at the mill. Slight increases in fermentation time may be desirable. Slight decreases in mixing time may be advantageous in certain cases. For the most part, few changes will have to be made in either formula or handling of doughs.



Geo. S. Milnor, Alton, Ill., Miller, Resigns \$30,000 Office as Manager of Farmer Nat'l Grain Corp.

Hearing on Coal Code Assessment

The National Industrial Recovery Board on Oct. 16 gave notice of a hearing to be held in the Carlton Hotel, Washington, at 10 a. m., Wednesday, Oct. 31, on administrative order 280-36 under which the coal code authority is assessing all concerns, including grain dealers, on their tonnage of coal retailed.

A written or telegraphic request for an opportunity to be heard must be filed before noon, Tuesday, October 30, 1934, with the Deputy Administrator, Frank A. Hecht, City Club Building, 1320 G. Street, N. W., Washington, D. C.

Such request shall state the name of (a) any person seeking to testify in the Hearing, and (b) the persons or groups whom he represents.

At the Public Hearings, all persons are regarded as witnesses, and shall present orally facts only and not argument. Written briefs or arguments may be filed, but oral presentations will be confined to factual statements only.

In the discretion of the Deputy Administrator in charge of the Hearing, persons who have not filed request to be heard, may be permitted at any time prior to the close of the hearing to file written statements containing proposals relative to the matters heard therein supported by pertinent information or argument. Such written statements must be condensed as much as possible.

Public hearings are solely for the purpose of obtaining in the most direct manner the facts useful to the N.I.R. Board, and no arguments will be heard or considered at this time.

The National Code Authority of the Country Grain Elevator Industry will be represented by A. F. Nelson, Minneapolis, Minn., treas., 506 Phoenix Bldg., who will receive for presentation any briefs by those who cannot attend the hearing. Briefs also may be addressed to him care Mayflower Hotel, Washington.

Pres. Geo. E. Booth of the National Federation of Country Grain Elevator Ass'ns, has suggested to the constituent ass'ns that they notify their membership, and urging that as many ass'n officials as possible, and as are able to make the trip, be at the hearing.

This hearing is more important than appears on the surface, since it may establish a precedent that will prevent the assessment of the country elevators by other code authorities for their side lines.

Meeting of Elevator Code Authority

Oct. 18 and 19 at the Union League Club, Chicago, meetings were held by the Code Authority of the Country Grain Elevator Industry.

Arrangements were made for representation at Washington Oct. 31 on the hearing by the N.R.A. on the exemption of grain elevators handling coal from assessment by the coal authority. This hearing was granted by the government on petition by the elevator code authority for a stay of the provisions of Administrative Order 280-36 under which the Code Authority for the Retail Solid Fuel Industry claims the right to assess elevators handling coal.

Among those in attendance at the meeting were, Geo. E. Booth, Chicago, chairman; C. E. Huff, Chicago, vice chairman; A. F. Nelson, Minneapolis, treas.; Fred I. Houser, Kansas City; E. A. Boyd, Spokane, Wash.; W. E. Culbertson, Delavan, Ill.; Lawrence Farlow, Bloomington, Ill.; Fred K. Sale, Indianapolis, Ind.; Victor N. Sheek, Chalmers, Ind., members; and T. B. King, Washington, D. C., representing the A.A.A.

During the first 14 months of the wheat processing tax the collections totaled \$137,415.-256.44. Of this amount, \$13,629,411.37 was derived from the floor stocks tax, \$23,762.89 from compensating tax on imports, and \$123,761.-082.27 from the processing tax on wheat.

Crop Reports

Reports on the acreage, condition and yield of grain and field seeds.

Viola, Wis., Oct. 15.—We have the largest corn crop in years—50 bus. per acre for the whole county.—Dan Croninger.

Winchester, Ind., Oct. 10.—Full average acreage of wheat has been sown in eastern Indiana and they are still sowing wheat in the soybean section of northwestern Indiana.—P. E. Goodrich.

Dimmitt, Tex.—Still very dry and lots of wind out here. Very poor prospects for 1935 wheat. Seeding all stopped; 75% of intended acreage yet to be planted, but won't be until we get rain. If we pass September and October without good rains, seldom make but little wheat.—Castro County Grain Co.

Lignite, N. D., Oct. 19.—All crops here were a total failure. The only thing we do in the elevators is sell feed that has been shipped in. Oats, corn, hay and straw are being shipped in and put out to farmers on a government relief order or for cash that the government has loaned the farmer. Prospects at present for next year are poor. It is very dry. No rain all summer and very little so far this fall. Very little fall plowing was done. This is a spring wheat country. All seed will have to be shipped in for next spring seeding, and most all will have to be furnished by the government, as most farmers haven't any way to get seed.—Frank G. Welsh.

Madison, Wis., Oct. 15.—Barley production in Wisconsin is larger than was indicated by earlier estimates, the average yield now being placed at 26 bus. per acre, which brings the production a little above 19 million bus., which is well above the small crop of a year ago. The quality of barley in Wisconsin is relatively good this year and there is a good barley demand for malting purposes. The crop is particularly good in the east central counties. Widespread rains and good growing weather have greatly stimulated the growth of feed on pastures, stubble fields, and fields seeded to grain. As a result the pasture situation in Wisconsin during this month promises to be better than it has been for several years.—Walter E. Ebling, Sr. Ag. Statistician.

Helena, Mont., Oct. 11.—Drouth damage was more destructive in case of hay crops than with grain crops as is indicated by the fact that the total 1934 hay crop is only 1,680,000 tons, compared with 2,433,000 tons in 1933 and the five-year (1927-31) average production of 2,555,000 tons. Barley production in 1934 was slightly higher than in 1933 due to the fact that the bulk of the acreage was located in areas where drouth damage was the least. Oats show only slight declines in 1934 production compared with 1933, while moderate declines are noted in the same comparisons for beans and sugar beets. Corn, flax and rye, by reason of the fact that most of the acreage of these crops is located in the hardest hit drouth area, show marked declines as compared with 1933.—U. S. Dept. of Ag.

Kansas City, Mo., Oct. 16.—At this time we do not believe we can overestimate the seriousness of the dry soil condition in the Southwest, both top soil and subsoil. The entire Southwest continues to be without sufficient moisture, and especially is this true in the western half of Kansas. The eastern half has had some moisture since our report of Sept. 19, however, the entire state remains decidedly deficient in subsoil moisture. To realize the seriousness of the present situation, we have only to be reminded of this unusual deficiency in moisture over a two-year period and realize that we are again seeding a winter wheat crop, without even top soil moisture, over most of the area and with an absolute deficiency of subsoil moisture over the entire area. The eastern and central third will undoubtedly have a small increase in acreage over last year, but even with favorable weather immediately we cannot see any acreage increase in the western third of the state.—H. L. Robinson.

Springfield, Ill., Oct. 17.—Rains are again needed as October has been rainless thus far except for light to moderate showers on the 10th in a few southern localities. Conditions were largely ideal for growing crops and fall farm activities. Weather conditions favored the rapid drying of corn, and curing of legume hay crops. Corn is now being husked, but only a little has been cribbed. Harvesting of soy beans and cutting of cow peas and alfalfa continued to progress well; threshing of soybeans is in progress; a fifth cutting of alfalfa is being made in the extreme south. Fall plowing continued, with the soil still generally in good condition; this work is generally well advanced, being completed in a few areas. Winter wheat is mostly sown, and the earlier planted is mostly up to a good stand. Rye meadows and pastures continue to make good growth, though pastures are still short in some areas.—E. W. Holcomb, U. S. Dept. of Ag.

Topeka, Kan., Oct. 10.—Wheat seeding in Kansas is largely completed except in the west central and southwest counties, where lack of moisture has held it up. In many parts of western Kansas and in some north-central counties wheat is badly in need of rain and unless moisture is received within two weeks re-seeding of part of the acreage sown in the west central and southwest counties during September will likely be necessary. Corn production at 10,492,000 bus. compares with 80,431,000 bus. last year. Both the yield per acre and the total production this year are the least ever known in Kansas. Most of the crop this year represents corn harvested for fodder. Good rains received during September over the eastern two-thirds of the state caused a marked improvement in the condition of pastures. Late cuttings of alfalfa are turning out rather well in the eastern third of the state and in some of the central counties.—U. S. Dept. of Ag. and Kansas State Board of Ag.

Toronto, Ont., Oct. 15.—Crop conditions as at Oct. 1 are as follows: The dry bean crop, much of which was extremely late in maturing, is over 90% harvested and the bulk of the crop is put in the barns in fairly good condition. Yields are quite variable and the quality is irregular. In Huron and Middlesex some frost damage to late fields is reported, but in other sections of the bean district the crop has reached maturity. The total production of dry beans this year is placed around 600,000 bus. and compares with a production of 779,000 bus. in 1933 and a five-year average (1929-1933) of 1,008,000 bus. The acreage sown to fall wheat is estimated to show a small increase in southern Ontario and a decrease in most other counties of from 10% to 50% below the large acreage sown last year.

Government Crop Report

Washington, D. C., Oct. 10.—The crop reporting board of the U. S. Dept. of Agriculture makes the following estimates:

| Crop— | Total production in millions | | Indicated — | |
|---|------------------------------|-------|------------------------|--------|
| | Aver. 1927-1931 | 1933. | Sept. 1, Oct. 1, 1934. | 1934. |
| Corn, bus. | 2,516 | 2,344 | 1,485 | 1,417 |
| Wheat, all | 886 | 528 | 493 | a497 |
| Winter | 632 | 352 | a401 | a401 |
| All spring | 254 | 176 | 92.8 | a96.5 |
| Durum | 61 | 16 | 6.1 | a6.0 |
| Other spring ... | 193 | 160 | 86.7 | a90.5 |
| Oats | 1,187 | 732 | 546 | a546 |
| Barley | 270 | 157 | 123 | a122 |
| Rye | 40.9 | 21.2 | a17.3 | a17.3 |
| Buckwheat | 9.5 | 7.8 | 7.1 | 7.5 |
| Flaxseed | 18.7 | 6.8 | 5.3 | 5.2 |
| Rice | 43.7 | 35.6 | 36.5 | 31.5 |
| Grain sorghums.... | 94.0 | 87.9 | 53.9 | 52.7 |
| Hay, tons | 72.3 | 66.9 | 50.7 | a52.4 |
| Hay, wild | 11.4 | 2.6 | a5.3 | a5.3 |
| Hay, all clover and timothy (b), ton.. | 38.6 | 25.1 | a16.9 | a16.9 |
| Hay, alfalfa | 23.6 | 24.9 | 19.5 | a19.5 |
| Beans, dry edible, 100 lb. bags | 11.6 | 12.3 | 9.1 | a9.4 |
| Soybeans ..... | ..... | ..... | ..... | ..... |
| Cowpeas ..... | ..... | ..... | ..... | ..... |
| Peanuts, for nuts, lbs. | 904 | 921 | 1,025 | 1,050 |
| Broomcorn | g47.3 | g31.8 | g28.9 | ag29.9 |
| a—Preliminary estimate. b—Excludes sweet clover and lespedeza. (Minor states excluded.) | | | | |
| g—Thousands of tons. | | | | |

GRAIN STOCKS ON FARMS OCT. 1.

| Crop— | 1931. | 1932. | 1933. | 1934. |
|--------------------|------------|------------|------------|------------|
| | 1,000 Bus. | 1,000 Bus. | 1,000 Bus. | 1,000 Bus. |
| Corn (old crop) .. | 160,460 | 250,978 | 316,108 | 264,873 |
| Wheat | 498,383 | 415,066 | 309,651 | 234,284 |
| Oats | 836,863 | 974,062 | 600,629 | 460,950 |

The heavy winter-killing of last year's crop discouraged sowings this season. Another factor is the scarcity of seed on many farms and the fact that many farmers have not sufficient capital to purchase seed. Growing weather has been ideal and not in many years has fall wheat made such a rapid growth as it has this year. Even late sown fields have a good top, while some fear is expressed over the very heavy growth of early seedings.—S. H. H. Symons, statistician, Ontario Dept. of Ag.

Wealth Destruction Bearish on Price

The peculiarity of the method by which statistics have been corrected (namely, by the destruction of crops, and therefore of real wealth) has to be taken into consideration. The background is one damaging to the price structure. One other reason may be mentioned, and that the introduction at an unfortunate moment of the act nationalizing silver, which failed to stimulate prices, and which therefore received the onslaught of those who trade in wheat with less regard to fact than to fancy.

It is the combination of inflation which must come in America, and of devaluation at all centres, together with the statistical correction—which is so definite as to threaten an actual scarcity—which may force wheat prices higher than the most ardent bull at this moment cares to prophesy.

Without the support of the consumer, initiative—sadly penalized by Mr. Roosevelt and the politicians—cannot consistently support the market in calm and confidence, and consuming demand will move upward reluctantly from the privileged position it has occupied in recent years.

In our opinion markets will have a slow up-trend over a long period of time, but we think that wheat notorious as it is for action and reaction, will see more than usual irregularity and price distortion.—*Sanday Grain Review.*

L. H. Fairchild Joins Allied Mills

L. H. Fairchild, formerly professor of dairy production at Purdue University, has been appointed as a member of the educational staff of Allied Mills. He will succeed W. B. Krueck, who has received a promotion as district sales manager.

The education and practical training that Mr. Fairchild has had qualify him admirably for the position he is going to fill with Allied Mills. He was graduated from Kansas State College 1916, assistant in dairy husbandry Kansas State College 1916-18, in the U. S. army air service during the war, at Purdue University 1919-1926, as associate professor of dairy production and in charge of dairy cattle experiment station, then going to the Letz Manufacturing Co., in charge of research department and sales promotion.

Mr. Fairchild is a member of the National Dairy Science Ass'n, and of the American Society of Animal Production. He judged dairy cattle at: Indiana, Ohio, Michigan, Minnesota, Nebraska, Tennessee, S. Carolina, Mississippi State Fairs and National Dairy Exposition, and is on the official list of accepted judges of American Jersey Cattle Club and Holstein Friesian Cattle Ass'n of America.



L. A. Fairchild
Chicago, Ill.

Grain Movement

Reports on the movement of grain from farm to country elevator and movement from interior points are always welcome.

Galveston, Tex.—Coastwise shipments during September, 1934, were 73,333 bus. of wheat.—G. H. Brown, sec'y Cotton Exchange.

San Francisco, Cal.—Barley shipments from California this season to Oct. 15 have been 18,332 tons, against 263 tons for the like period of last year.

Boston, Mass.—September receipts of grain were: Corn 3,475 bus., oats 74,775, rye 725, against corn 4,650 bus., oats 19,600, rye 3,225 in September, 1933.—Louis W. DePass, sec'y Grain & Flour Exchange.

Los Angeles, Cal.—September receipts of grain were: Wheat 212,800 bus, barley 241,600, corn 258,000, oats 42,000, against wheat 235,200 bus., barley 124,800, corn 315,000, oats 22,000, in September, 1933.—Los Angeles Grain Exchange.

San Francisco, Cal.—September receipts of grain were: Wheat 3,195 tons, barley 30,334, oats 623, corn 560, bran 360, beans 36,500 sacks, hay 420 tons, against wheat 2,044 tons, barley 9,780, oats 300, corn 880, bran 110, beans 16,658 sacks, foreign beans 2,000 sacks, hay 612 tons, in September, 1933.

Vancouver, B. C.—Receipts of grain during September were: Wheat 6,794,507 'bus., oats 356,968, barley 118,604, against wheat 3,944,331 bus., oats 81,204, barley 44,285, flaxseed 673, rye 5,292, in September, 1933. Shipments during the same period were: Wheat 3,047,788 bus., oats 424,187, barley 100,387, against wheat 2,842,161 bus., oats 89,407, barley 36,250, flaxseed 543, in September, 1933.—E. A. Ursell, statistician, Board of Grain Commissioners for Canada.

Portland, Ore.—September receipts of grain were: Wheat 1,164,810 bus., corn 38,591, oats 589,775, rye 13,048, barley 104,507, flaxseed 46,628, hay 400 tons, against wheat 1,567,355 bus., corn 33,809, oats 578,708, rye 5,003, barley 69,515, flaxseed 16,530, hay 540 tons, in September, 1933. Shipments during the same period were: Wheat 724,917 bus., corn 1,429, oats 200,439, barley 5,106, bran 9 tons, screenings 172 tons, against wheat 196,949 bus., oats 36,656, flaxseed 895, in September, 1933.—C. W. Wright, chief grain inspector.

St. Louis, Mo.—September receipts of grain were: Wheat 876,000 bus., corn 695,000, oats 405,000, rye 39,000, barley 230,400, kafir 2,800, hay 852 tons, against wheat 1,156,500 bus., corn 1,380,000, oats 426,000, rye 17,800, barley 72,000, kafir 24,600, hay 900 tons, in September, 1933. Receipts during the same period were: Wheat 738,000 bus., corn 372,700, oats 205,300, rye 47,750, barley 66,400, hay 588 tons, against wheat 569,000 bus., corn 769,800, oats 343,500, rye 24,000, barley 8,090, kafir 2,800, hay 180 tons, in September, 1933.—C. B. Rader, sec'y Merchants Exchange.

Kansas City, Mo., Oct. 16.—Country receipts remain exceedingly light, and will continue to be light. We believe considerable wheat will disappear from the farms through feeding as at this time we are selling corn at our stations at from 3c to 7c above the price we can pay the farmer for wheat, and in addition, he hasn't the extra cash to make purchases of corn, therefore, will use wheat which might otherwise be marketed. We expect no sizable movement at any time this crop year. In our opinion there is not to exceed 35% of this crop in the farmers' hands.—H. L. Robinson.

Canadian Grain Movement

Ottawa, Ont., Oct. 19.—Canadian wheat in store for the week ending Oct. 12 shows an increase of 4,453,228 bus., as compared with the previous week. The visible supply was reported as 234,727,533 bus., compared with a revised figure of 230,274,305 bus. for the previous week and 242,994,603 bus. for the corresponding week in 1933.

Canadian wheat in the United States amounted to 16,021,584 bus., of which 9,607,796 bus. were in store at Buffalo, 628,821 at New York, 1,977,000 at Erie and 3,147,000 at Albany, N. Y. This compared with 7,140,694 bus. on the same date last year, of which 4,645,245 bus. were located at Buffalo, 1,084,068 at New York and 1,393,000 at Erie.

Marketings of wheat in the three prairie provinces to Oct. 5 as compared with the same period in 1933 were as follows, figures within brackets being those for 1933: Manitoba, 21,849,787 (18,829,277); Saskatchewan, 45,708,513 (46,653,391); Alberta 26,645,274 (28,323,814) bus.—R. H. Coats, Dominion Statistician.

Supply Trade

Montreal, Que.—Joseph R. Colby, pres. Liquid Carbonic Canadian Corp. and a director of Liquid Carbonic Corp., Chicago, died suddenly Oct. 8.

Mr. Advertiser, when you sign an advertising order you are adding to your permanent investment; you are consciously or unconsciously adding to your sales force.

Sales billed by General Electric Co. during the first nine months of 1934 amounted to \$121,735,122.98, compared with \$97,426,146.39 during the corresponding period last year, an increase of 25%.

Chicago, Ill.—A petition for the reorganization of Foote Bros. Gear & Machine Co. under section 77B of the amended federal bankruptcy act, was filed recently in the federal court by three creditors with nominal claims. Assets were listed at \$1,750,000 and liabilities were scheduled at \$2,000,000.

Chicago, Ill.—The many friends of James Macdonald, who for more than fifty years has been closely identified with the designing and building of grain elevators thruout North America, will be grieved to learn of his passing on Oct. 19 at his home in Huntington, W. Va. A pioneer in the designing and constructing of grain elevators he early formed a partnership with John S. Metcalf and they long operated under the name of Metcalf & Macdonald Engineering Co., and designed and built modern elevators at many points in North America. A kind, generous and gracious character, he made a host of friends in the engineering and grain field, who will long cherish his memory.

Legislation in all states enacting a copy of the British Trade Disputes Act is to be sought to fix the responsibility of employers and labor unions for strikes. The law was passed in 1927 and makes sympathetic and general strikes illegal.

Brokerage to Co-operatives

A so-called qualifying Administrative Order X-98 was signed on Oct. 12, 1934, by Colonel G. A. Lynch, N. R. A. officer, relating to an Executive Order No. 6606-A of Feb. 17, 1934, applying to allowances or brokerages to co-operatives. This order was executed without in any way having been referred to the industries affected and while possibly intended to cover farmer and consumer co-operatives only, it may be so broadly interpreted as to completely vitiate the prohibition under Article VII, Sections 1, 2 and 3 of the code for the flour milling industry.

The substance of Administrative Order X-98 is as follows:

"Pursuant to Executive Order 6606-A dated February 17, 1934, no provision of any code of fair competition heretofore or hereafter approved under said title of said act shall be so construed or applied as to make it a violation of any such code for any member of any industry to pay or allow a brokerage commission to any bona fide and legitimate co-operative organization performing services or engaged in functions for which other persons may properly be paid such a commission."

"In determining whether a co-operative organization is performing such services and functions no cognizance shall be taken of the fact that such co-operative organization will distribute its actual earnings, whether acquired in the form of brokerage commission, or otherwise, to its members in the form of patronage dividends, notwithstanding also the fact that the members who in due course may receive a part of such brokerage commission as a patronage dividend may be the purchaser of the product or service in connection with which the said commission was realized."

CARL F. DIETZ, director of the milling code authority, has instructed millers to govern themselves by former ruling, notwithstanding this order No. X-98, on the ground that it does not apply to the milling industry because of the trade practices being under the jurisdiction of AAA; that it is in effect a legislative order and promulgated without opportunity to be heard; that the Milling Code Authority interpretation does not admit that those organizations now seeking such allowances or commissions qualify under such order even if such order stands.

Denmark's tax on feed grains imported is considered unnecessary since the price has risen above the level sought. The law went into effect Dec. 13, 1933, and continued until Aug. 31, 1934. The minimum is 11 to 13 crowns per 100 kilos.

Daily Closing Prices

The daily closing prices for wheat, corn, oats, rye and barley for the new December delivery and the high and low of the option to date at the following markets for the past two weeks have been as follows, in cents per bushel:

| *Wheat | | | | | | | | | | | | | |
|---------------|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Option | High | Low | Oct. 10 | Oct. 11 | Oct. 12 | Oct. 13 | Oct. 14 | Oct. 15 | Oct. 16 | Oct. 17 | Oct. 18 | Oct. 19 |
| Chicago* | 113 3/4 | 82 1/4 | 99 1/2 | 102 | 100 1/2 | 99 1/2 | 101 3/4 | 100 1/4 | 99 7/8 | 98 3/4 | 97 1/2 | 97 1/2 | 97 1/2 |
| Winnipeg* | 97 1/4 | 78 3/4 | 81 | 82 1/2 | 80 1/4 | 79 1/2 | 80 1/4 | 79 1/4 | 78 5/8 | 77 5/8 | 76 1/2 | 76 1/2 | 77 1/2 |
| Liverpool* | 96 | ... | 78 | 80 3/4 | 77 3/4 | 77 3/4 | 76 3/4 | 75 3/4 | 75 3/4 | 74 1/4 | 72 1/4 | 73 1/4 | 74 |
| Kansas City | 110 3/4 | 82 1/2 | 97 1/2 | 100 1/4 | 99 | 98 1/2 | 99 3/4 | 98 3/4 | 98 3/4 | 97 1/4 | 95 3/4 | 95 1/2 | 96 3/4 |
| Minneapolis | 119 3/4 | 89 3/4 | 107 | 108 3/4 | 106 5/8 | 106 1/4 | 107 3/4 | 106 1/2 | 106 1/2 | 105 3/4 | 104 1/4 | 103 3/4 | 104 1/4 |
| Duluth, durum | 128 1/2 | 101 | 126 1/2 | 129 | 127 1/2 | 127 | 128 | 126 1/2 | 126 1/2 | 124 1/2 | 122 3/4 | 123 1/4 | 126 |
| Milwaukee | 113 1/2 | 89 1/4 | 99 3/4 | 102 | 100 3/4 | 100 | 101 1/2 | 100 3/4 | 100 | 98 3/4 | 97 1/4 | 97 1/4 | ... |
| Corn | | | | | | | | | | | | | |
| Chicago | 84 | 56 3/4 | 75 3/4 | 76 3/4 | 75 3/4 | 76 1/4 | 77 1/4 | 77 1/4 | 77 1/4 | 76 3/4 | 75 3/4 | 75 3/4 | 74 3/4 |
| Kansas City | 84 | 55 | 77 1/4 | 78 1/2 | 77 1/2 | 77 1/2 | 79 1/4 | 79 | 79 1/4 | 78 1/2 | 77 1/2 | 76 3/4 | 76 1/2 |
| Milwaukee | 83 3/4 | 56 1/4 | 75 3/4 | 76 3/4 | 75 3/4 | 76 1/4 | 77 1/4 | 77 1/4 | 77 1/4 | 76 3/4 | 75 3/4 | 75 3/4 | ... |
| Oats | | | | | | | | | | | | | |
| Chicago | 56 3/4 | 41 | 51 3/4 | 52 1/4 | 51 3/4 | 51 3/4 | 52 1/4 | 52 1/4 | 52 | 51 3/4 | 50 3/4 | 50 1/4 | 50 3/4 |
| Winnipeg | 47 3/8 | 35 3/4 | 42 | 42 1/2 | 41 1/4 | 41 | 41 3/4 | 40 7/8 | 40 7/8 | 40 3/4 | 40 | 40 1/4 | 40 3/4 |
| Minneapolis | 55 | 41 1/4 | 53 1/4 | 53 3/4 | 52 3/4 | 52 | 52 3/4 | 52 3/4 | 52 3/4 | 52 1/2 | 51 | 51 1/4 | 51 3/4 |
| Milwaukee | 56 3/4 | 41 3/4 | 51 3/4 | 52 1/4 | 51 3/4 | 51 3/4 | 52 3/4 | 52 3/4 | 52 | 51 1/4 | 50 3/4 | 50 3/4 | ... |
| Rye | | | | | | | | | | | | | |
| Chicago | 90 3/4 | 65 1/4 | 73 3/4 | 74 3/4 | 74 3/4 | 74 1/4 | 74 1/4 | 73 3/4 | 73 3/4 | 72 1/2 | 71 3/4 | 69 1/2 | 69 3/4 |
| Minneapolis | 89 1/2 | 72 1/2 | 75 3/4 | 76 | 74 3/4 | 74 3/4 | 75 | 74 3/4 | 74 3/4 | 72 3/4 | 71 1/2 | 70 1/2 | 70 3/4 |
| Winnipeg | 77 | 56 1/2 | 59 3/4 | 61 1/2 | 59 3/4 | 60 | 60 3/4 | 59 3/4 | 58 3/4 | 56 3/4 | 54 1/4 | 55 1/4 | 55 3/4 |
| Duluth | ... | ... | 75 | 76 | 74 1/2 | 74 1/2 | 75 | 74 3/4 | 74 3/4 | 72 3/4 | 71 3/4 | 70 1/2 | ... |
| Barley | | | | | | | | | | | | | |
| Minneapolis | 81 1/2 | 52 3/4 | 75 1/4 | 75 3/4 | 74 1/4 | 73 3/4 | 74 1/4 | 73 3/4 | 73 3/4 | 72 1/4 | 71 1/4 | 71 1/4 | 72 3/4 |
| Winnipeg | 64 3/4 | 43 3/4 | 54 1/2 | 54 3/4 | 53 1/2 | 52 3/4 | 53 1/2 | 52 3/4 | 52 3/4 | 51 3/4 | 50 1/2 | 51 3/4 | 52 3/4 |
| Milwaukee | 87 1/2 | 62 | 81 | 82 | 80 | 79 1/2 | 78 3/4 | 78 3/4 | 78 3/4 | 78 1/4 | 77 1/4 | 77 1/2 | ... |
| Chicago | 87 1/4 | 62 | 81 | 81 3/4 | 79 1/2 | 79 1/2 | 78 3/4 | 78 3/4 | 78 3/4 | 78 1/4 | 77 1/4 | 77 1/2 | 78 |

*Wheat price in former gold cents Oct. 22: Chicago, 57 1/4; Winnipeg, 46 1/4; Liverpool, 48.

The National Association's 38th Annual

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in the world, and as President of the Exchange, I want to give you a cordial invitation to visit the Exchange and make it your headquarters.

Since your last meeting in Chicago your grain people have not only been handicapped by the depression, but a most unprecedented drouth. This has probably caused you some hardships, but I predict for your industry a brighter and a better day.

You are here this morning to study your code and grain problems, and while you are doing this, we want you to have a good time and enjoy our southern hospitality. We have arranged this program so you can work in the morning and play all afternoon and all night, if you want to.

PRESIDENT BOOTH presented his annual address from which we take the following:

Pres. Booth's Address

An extensive survey of the unprecedented conditions which surround the grain trade at this time would tax your endurance to the utmost. If I should attempt to analyze worldwide or even domestic problems of agriculture, industry and politics, I would be repeating facts brought to us every day in the press from many authorities. It would be a great assumption on my part to outline how the world, and particularly our own native land, could more rapidly be restored to a more satisfactory condition.

We are living in the year 1934, sixteen years to a month from the close of the devastating World War, which is credited with bringing upon all the larger nations a blight which has shaken the very foundations of our economic structures and brought worldwide distress to many millions of people. The general collapse was slow to start in this country but we have not forgotten 1930, '31 and '32 with their great financial difficulties bringing sensational and all but annihilating losses to those who had the most wealth and thru the larger capital structures personal suffering to millions of individuals.

Great dissatisfaction and a call for help was expressed in the sweeping political change thru our country when in November, 1932, about 60% of the voters insisted upon a change in administration.

The New Deal has brought us many startling and amazing remedies for our troubles. The grain trade have been a unit in urging that individual initiative and enterprise is the real power to bring back prosperity to the country. We have insisted that more Federal regulations and taking over of private business by government employees would retard economic recovery and the return to better days. Over our protests regulation thru government bureaus or agencies has been extended into most all lines of business. Banking, steel, oil, coal, railroads, agriculture, leather and all industries now realize why the grain men were so violently opposed to the principles represented by the Farm Board, the Grain Stabilization Corporation, and thru them the forming of the Farmers National Grain Corporation. We thought we could see clearly what such measures would bring to both agriculture and the grain trade and our predictions have been realized.

I want to quote from a personal letter addressed to each member of our Ass'n soon after I was first elected president in 1932:

"Individual efforts will eventually overcome the depression. Legislation, strong-arm work by government bureaus, loans and more loans do not cure and, like patent medicines, they simply call for another dose. As farmers and business men gradually come back to depending upon their own efforts and judgment and get away from expecting miracles from Washington or any other source, substantial progress will be made."

In my opinion individual efforts are largely responsible for progress made in 1933 and 1934. Government action in emergency measures appeared necessary and helpful early in 1933 but continued and followed by regulation of all industry and an attempt to care for all needy people of the nation through Federal government doles and spending projects is now retarding natural progress.



First Vice-Pres. O. F. Bast, Minneapolis.

When the National Industrial Recovery Act and the Agricultural Adjustment Act were under consideration by Congress we were apprehensive about the great but not clearly defined powers which would be conveyed to these government bureaus. After the acts were passed we, along with other grain trade organizations, used our best efforts to have the administration of the acts helpful to agriculture, the grain trade and the country at large. Our position and feelings might have been expressed by the often used declaration:

"Our country, may she always be right, but right or wrong, our country."

We have worked hard and with some measure of success to have the rights and merits of the individual grain man protected and appreciated by the administrators of the New Deal.

My purpose is not to criticize and dwell upon the mistakes we think have been made in government procedure. There may be some difference of opinion even among us as to the merits of some of the immense expensive government projects now in progress.

Our policy has been to boost and aid where we conscientiously could rather than oppose and object to everything because we could not approve of and agree with each and every measure. My principal concern has been to have our National Ass'n not a negative but a positive force working constructively every day during the year to assist in some way toward our National Recovery.

I will briefly review some of the subjects to which our Ass'n has given much time and attention during the past twelve months.

The Country Elevator Code program started in July, 1933, by our National Ass'n proved to be a most arduous, long-drawn out and difficult project. Not until May, 1934, was this Code approved by the National Recovery Administration, Agricultural Adjustment Administration and representatives of the country grain elevator industry. Innumerable conferences and meetings—trips to Washington for formal and informal hearings almost wore out the Code Com'te before the Code was finally approved. Most of the difficulty was due to the National Recovery Administration changes in policy, personnel and requirements.

With your president as chairman of the Code Com'te, the work of forming the Country Grain Elevator Code centered with your Ass'n and there was a sacrifice of much time and effort to secure for the country grain trade, first of all, a code with labor provisions to satisfy the principles and purposes of the National Recovery Administration but which would not bring real hardship or impossible conditions to the industry. I am sure that most of the grain men who automatically come under this Code do not realize how much work the Code Com'te had to do in order to convince the National Recovery Administration authorities that labor in the country grain elevators could not be confined into short hours and definite periods which might be applied in a factory or industry where labor is a continuous performance.

Along with workable labor provisions important trade practice features were placed in the Country Grain Elevator Code to encourage and permit an improvement in competitive conditions.

Never before has there been a nation-wide effort or opportunity to eliminate bad practices in the country grain business.

Free storage, special inducements or bribes for business and cut-throat competition are the three major trade practice measures which have been quite uniformly accepted by the country grain trade.

The National Code Authority for the country grain elevator industry is now functioning with executive headquarters at Minneapolis, under the able supervision of Secretary R. B. Bowden. Your president is chairman of this Code Authority and has served as president of the National Federation of Country Grain Elevator Ass'ns since it was formed in 1933. In the formation of this National Federation of Country Grain Elevator Ass'ns the entire country grain elevator trade of the United States came together into one organization for the first time in history. The tedious code work goes on but we feel repaid by benefits to agriculture and the grain trade from our efforts.

Thru our Special Sealed Corn Com'te, with S. W. Wilder, of Cedar Rapids, Ia., as chairman, we have followed closely all features of the corn loan program. We have been in personal touch with the Commodity Credit Corporation in charge of these loans and stood ready to place the services of our members at their disposal as needed.

We have co-operated closely with work of the Grain Com'te on National Affairs, of which we are privileged to be a member. In the reorganization and enlargement of that com'te in connection with formation of the Code for Grain Exchanges, we were pleased to be retained and recognized in their organization. With many of our members prominent members of the grain exchanges it is desirable that we help to unite the purposes of the entire grain trade thru this central com'te.

Drouth Relief.—Our most recent efforts have

been with the emergency drouth relief. With the assistance of the Grain Com'te on National Affairs, The Terminal Elevator Ass'n, the Feed Manufacturers and National Hay Ass'n, we personally presented plans whereby all facilities and regular channels of the respective trades can be used to handle grains, feed, hay and forage in the most efficient and economical manner. Our counsel and services were welcomed by the government authorities.

We must constantly show our ability and willingness to handle the grain of this country in a way most helpful to the farmer. Our most economical and efficient marketing system is the result of many years of keen competition to reduce costs of operation and risks of handling. Improvements which may come in the future will be as in the past from experienced men doing their own financing stimulated by benefits they will receive as well as give. Our National Ass'n must continue to aggressively present and represent the ability, resourcefulness and usefulness of our members.

The second year and my allotted time as your president is ending. I had hoped and rather expected that these past twelve months would be rather comfortable officially but it has not worked out that way. Without asking for sympathy, I must confess the past year has given us a continuous activity in matters pertaining to the welfare of agriculture and the grain trade.

At this time I want to express my great appreciation and gratitude to those with whom I have been most closely associated while in your service.

Scarcely a day has passed during the two years I have been your president that Secretary Quinn and I have not been conferring or acting together by mail, telegraph or telephone. Without his wise counsel and fund of experience, much of my activity would have been misdirected. I cannot speak too highly of his great loyalty and devotion to the interests of our Ass'n and its individual members.

During these two years of rough going for all trade ass'ns, Secretary Quinn has conducted the affairs of our National Ass'n so well that our activities have, I believe, been fully up to previous and more bountiful years.

Many times I have been aided when important measures were pending by the good judgment and advice of our able Chairman of the Executive Com'te, Fred Watkins. Much credit is due him for assistance in determining our policies and course of action.

Other members of your Executive Com'te and of your Board of Directors and the men on regular and special com'tes have readily contributed their help to our program.

Great practical knowledge of agricultural and grain marketing problems is concentrated in the membership of our National Ass'n and thru our organization we are performing a worthwhile public service. It has been a privilege and an honor to be your president.

PRESIDENT BOOTH: We will now have Secretary Quinn's report.

SECRETARY QUINN: Gentlemen, this report, it would seem, upon looking at it, is quite forbidding in length, and I will not have the time, before Mr. Davis speaks, to give the report in its entirety. I will just touch the high spots, because as a matter of fact, a great deal of what is in my report is contained in the reports of the chairmen of the committees. I would like to read the first two



Second Vice-Pres. Walter M. Moore, Covington, Ind.

pages of my report, and then skip through the rest.

Secretary Quinn then gave a resume of his prepared report from which we take the following:

Sec'y Quinn's Annual Report

This is my 21st annual report as sec'y of your Ass'n.

The convention year just passed has been an unique one in many respects. The usual activities connected with Ass'n work have been in some respects curtailed or suspended owing to the inauguration of the New Deal with its codes for both the grain and feed trades.

For the past twelve months little has been discussed in the two trades except codes.

Whether the codes are to be permanent or are to be merely a scheme to bridge us over our present difficulties is something that lies in the lap of the gods. If they are viewed in the light of an emergency measure an approach to their consideration is necessarily different from that which one would assume if they are to be considered as a complete break with the past. It is this latter consideration which invites attack from those who do not believe that a "planned economy" is either feasible or desirable.

It is notable that after every great war the national economy is unbalanced and the monetary system is deranged. Then it is that the "saviors of mankind" appear in great numbers, each with a scheme to right the ship of state. Each plan is based on some assumption, like the alleged weakness of the gold standard, the tyranny of the moneyed interests, the high tariffs, speculation on the commodity and stock exchanges, and many others that readily come to mind.

It never occurs to the proponents of the panaceas offered to attack the root evil, which is war. As pointed out by Dr. Frank G. Dickinson, economist at the University of Illinois, our present trouble is simply the aftermath of war and not "diabolical money."

The Grain and Feed Dealers National Ass'n has done nothing to impede the New Deal. It felt that it must cooperate in the work of reconstruction and give the state planners every chance to make good their promises.

We have worked with the government even tho many members of the Ass'n had grave doubts as to the wisdom and practicability of some of the measures adopted.

During the year Pres. Booth, who during his two years as head of the Ass'n has done a prodigious amount of work that entailed many personal sacrifices of time and even money, labored to perfect the code for the country grain trade.

Pres. Booth was also active in helping to frame a policy for the distribution of grain, feed and forage in the drouth stricken districts. He and S. W. Wilder, of Cedar Rapids, Iowa, made two trips to Washington in the interest of the sealed corn and drouth relief.

Congressional Legislation.—The Ass'n has no reason to be apprehensive over the bills passed at the last session of Congress. Very little legislation directly affecting the grain trade went on the statute books, while two important pieces of legislation which would have been hurtful failed of passage. One of these was the administration commodity exchange bill (H. R. 9623), which would have placed the grain exchanges completely under the thumb of the government. This bill passed the House and died in the Senate Com'te on Agriculture because the House at the last minute included cotton along with grain. No doubt the bill will be re-introduced in the next Congress.

The other measure that did not pass was

Sec'y Wallace's bill (S. 3326) to "clarify" the Agricultural Administration Adjustment Act. The real purpose was to get a further strangle hold on all persons and firms engaged in the handling and processing of agricultural products. It is also expected that this bill will be re-introduced at the next session.

The bills that Congress passed and that directly affect the grain trade are the Agricultural Adjustment Act and the Revenue Act of 1934. This last named measure reduced the tax on sales of produce for future delivery from five cents a hundred dollars to three cents a hundred dollars. This bill also has in it a provision which was slipped in at the last moment, providing that in determining non-member business of a cooperative for tax purposes any business done for the government, or as an agent of the government, should not be considered non-member.

As originally passed the Agricultural Adjustment Act included only wheat and corn of the grains as basic commodities. The second session added, as the basic commodities, rye, flax, barley and grain sorghums.

Congress passed the Shipstead bill (S. 3185), which would have amended the AAA so that taxes, interest and labor costs would have to be taken into account in arriving at parity prices of basic commodities. President Roosevelt, however, vetoed this bill.

It is freely predicted that the Shipstead measure will be re-introduced at the next session and passed, because the only reason assigned for vetoing it was that it was a tax measure and originated in the Senate instead of in the House as required by the Constitution.

The grain trade is also interested in the passage by Congress of the Reciprocal Tariff Amendment to the tariff act (Pub. 316), which empowers the President to reduce tariff rates by 50 per cent in connection with reciprocal trade agreements with foreign countries. The grain business would undoubtedly be stimulated if any agreements of this kind were entered into looking to the exportation of wheat or coarse grains from this country. One of the purposes of the amendments is to increase the market for our farm products.

Federal Inspection.—For some time there has been a quiet movement on foot to substitute outright federal inspection for the present system of federal supervision of grain. This movement has not yet reached the point where there is talk of introducing bills in Congress to effect the change.

It may be taken for granted, however, that sooner or later the grain trade will be called upon to meet this issue, if the history of bureaucracy in all countries at all times is to be any criterion.

Everyone knows that all governmental bureaus seek constantly to enlarge their powers and the scope of their operations. This is inherent in bureaucracy itself. If the movement for federal inspection gains further momentum thru political agitation the Ass'n will be called upon to meet the issue squarely. There is no doubt that the vast majority of Ass'n members are opposed to federal inspection or to any further advance of bureaucracy in the grain trade. The present system of federal supervision has on the whole given satisfaction both to the trade and to the producers.

Transportation.—In an effort to prevent collapse the railroads have asked for increases in freight rates and charges, under what is known as Ex-Parte 115. This attempt to boost freight rates at a time when business is not showing many signs of recovery is drawing heavy fire from shippers. A storm of protests followed the application for increased rates and these objections were filed with the Commission.

It is difficult for the layman to see how the carriers expect to derive advantage from any

increase in freight rates at this time with truck competition daily becoming more severe. The only hope for a solution of the problem rests with Congress, which must coordinate all kinds of transportation. If this is not done an increase in freight rates is sure to result in the trucks taking more and more of the business away from the steam roads.

Coal Assessments on Grain Dealers.—The NRA, some time ago, issued order No. X-36, which has come to be a bone of contention between the coal and the grain and feed trades.

The order provides that dealers engaged in more than one line of business are subject to code assessments only to the code authority having jurisdiction over the major line of business in which the dealer was engaged.

This order was satisfactory to grain and feed dealers and it was believed that the matter of code assessments was definitely settled. However, there was a string to the order in the provision that industries might secure exemption and their code authorities might be enabled to assess dealers engaged in the coal business even if their handling of coal was only a side line and their major activity was that of something else.

Several such exemptions have been granted and the code authority for the Retail Solid Fuel Industry was one of those thus favored. This exemption is unfortunate and has caused great protest from grain dealers. Under it the coal code authority may assess retail coal dealers, even though the coal business is a very minor part of their operations.

It is understood that several more lines of business have petitioned the NRA to grant them the same privileges as given to the Retail Solid Fuel Industry and some or all of these requests may be granted, in which event the operation of the code for the country grain elevator industry will be made extremely difficult.

Arbitration.—Arbitration work in the Ass'n continues to be light, altho the number of cases was larger than last year, when but four disputes were filed for arbitration with the National Sec'y.

| | |
|---|---|
| Number of cases at the beginning of the convention year | 1 |
| Number of cases filed for arbitration during the year | 7 |
| Total | 8 |

| | |
|---|---|
| Number of arbitration decisions during the year | 1 |
| Cases withdrawn | 1 |
| Settled direct | 3 |
| Cases pending | 3 |
| Total | 8 |

There was but one case appealed.

It will be seen that altho seven applications for arbitration were filed during the year, but one case was disposed of by the arbitration com'te. Three of them were settled direct and one withdrawn, leaving three in course of preparation.

Your sec'y is pleased to inform you that no expulsions occurred during the year for failure to arbitrate or failure to abide by an arbitration decision.

The great decline in arbitration may be attributed to several causes, but the most important is the fact that the members of the Ass'n have, in the course of years, familiarized themselves with the trade rules, with the result that they settle their controversies amicably. This is the goal toward which the Ass'n labored ever since it was founded. A membership that understands the trade rules has few disputes that do not yield to direct settlement.

MEMBERSHIP

The following table shows the direct, associate and affiliate membership of the Ass'n:

Some of the 1934-35 Officers and Directors, National Ass'n



Left to right: First Vice-Pres. O. F. Bast; Directors E. A. Boyd and J. H. Caldwell; Second Vice-Pres. Walter M. Moore; Director S. P. Mason; Sec'y Chas. Quinn; Director F. E. Watkins; Retiring Pres. Geo. E. Booth; Directors E. E. LaBudde, Douglas W. King, and C. E. Robinson.

| | | |
|--|-------|-----|
| Direct and associate members reported at the last convention..... | 751 | |
| Direct and associate members secured since last convention..... | 102 | 853 |
| Direct and associate members in good standing Oct. 13, 1934..... | 656 | |
| Number of delinquents..... | 84 | |
| Direct and associate members lost during the year from the following causes: | | |
| Resignations | 68 | |
| Gone out of business..... | 29 | |
| Dropped for non-payment of dues... | 16 | 853 |
| Affiliated members reported at last convention | 1,631 | |
| Affiliated members on Oct. 13, 1934..... | 1,523 | |
| Decrease | 108 | |
| Direct, Associate and Affiliated members reported at last convention..... | 2,382 | |
| Total number of direct, associate and affiliated members on Oct. 13, 1934..... | 2,263 | |
| Decrease | 119 | |

As will be seen, the number of new members brought in is 102. This is not a large number, considering some of the records of the past. However, the convention year just closed has been the hardest, from a membership standpoint, that the Ass'n has encountered in the last twenty years.

The business depression, coupled with the inauguration of the codes, has been responsible for the comparatively poor showing. It was believed, when the codes were first announced, that they would greatly assist in promoting membership campaigns, but they have not done so. They have had the opposite effect, in fact. Non-members have been slow to join the Ass'n because they are now called upon to meet code dues, not only in their own business but for side lines which they handle. In these days of depression, grain and feed dealers are prone to consider, with more than usual care, every expense that will add to their overhead.

The number of members lost during the year from various causes is 113. Last year 132 either resigned or went out of business. While we did not secure as many new members as in 1933, fewer were dropped from the rolls. The total net loss of direct members during the year was 11, which leaves the direct membership about stationary.

It will be noted that the total number of members lost during the year, counting direct, associate and affiliate members, was 119. More than 100 of this number represent members of the Eastern Federation of Feed Merchants, which organization surrendered its affiliated membership to join the newly created National Federation of Feed Ass'ns, which was launched to administer the code for the retail and jobbing feed trades.

Booster Campaign.—There was a lively contest for first honors in the booster campaign. For several months Ed. K. Shepperd, of the Cleveland Grain Co., Indianapolis, led the procession, but he was, just before the close of the canvass, overhauled by John J. Murphy, of the Bartlett-Frazier Co., Chicago. On the last day of the campaign Mr. Murphy sent in twelve applications and carried off first prize. He secured a total of 25 new members. Mr. Shepperd finished second with 15 to his credit. Chas. G.

Robinson, of Scruggs, Robinson & Co., Memphis, Tenn., wins third prize with 6 new members, and P. E. Van Driessche, of the Van Grain Co., San Francisco, Calif., gets fourth prize. He sent in 5 applications.

It is gratifying to know that 38 of the members who joined the big booster com'ite each secured one or more new members during the campaign.

The Ass'n is grateful not only to these loyal boosters who secured applications, but to the others who worked faithfully during the campaign, even tho they did not have anything tangible to show for their efforts. While they were unable to send in any new members themselves, their booster letters, sent thru the mails, no doubt helped others to score.

President Booth will at this convention give to the four leaders in the campaign suitable prizes. These prizes are not given, nor are they accepted, for their intrinsic value. They are merely slight tokens of appreciation on the part of the Ass'n for the loyal support given by members. President Booth would like to give a prize to every booster who entered the campaign, but that being impossible the Ass'n has selected the four highest on the Roll of Honor list to be the recipients of gifts.

FINANCIAL STATEMENT

The financial statement of the Ass'n for the last year is presented herewith. The surplus, as will be seen, is \$845.03. This is an increase of \$208.13 over last year, when the surplus was \$636.90.

Until two years ago the Ass'n collected dues from its members but once a year. In 1932 the convention decided to make the dues payable semi-annually. Before the change most of our receipts from dues came during the period from March 1 to August 1, which is from the beginning until the end of the regular booster campaign. As a result the surplus at our annual meeting was at its maximum. The dues now arrive in about equal amounts each month, hence there is now no particular time when the surplus is abnormally large and later at the lowest ebb. Each year the books of the Ass'n are audited by Ernst & Ernst, chartered accountants. The financial statement follows:

Financial Statement covering the period from Sept. 18, 1933, to Oct. 14, 1934, inclusive.
Cash on hand last report..... \$ 636.90

RECEIPTS

| | |
|--|-------------|
| Direct and branch dues | \$12,356.75 |
| Direct and branch memberships | 1,306.50 |
| Associate and branch dues | 185.25 |
| Associate and branch memberships | 68.25 |
| Regular subscriptions to Who Is Who in Grain and Feed | 378.25 |
| Affiliated subscriptions to Who Is Who in Grain and Feed | 827.75 |
| Advertising in Who Is Who in Grain and Feed | 6,188.62 |
| Sundries | 4.23 |
| Arbitration deposit fees | 225.00 |
| Affiliated dues | 827.75 |
| Sale of bank claims | 1,053.70 |

Total receipts.. \$23,422.05
Grand total ... \$24,058.95

EXPENDITURES

| | |
|---------------------------------------|-------------|
| Salaries | \$10,164.08 |
| Office supplies | 192.54 |
| Express and telegrams | 5.66 |
| General printing | 391.90 |
| Who Is Who in Grain and Feed | 5,990.31 |
| Office rent | 1,400.00 |
| Telephone rent and tolls | 61.80 |
| Refund arbitration deposit fees | 135.00 |
| Legislative expense | 2,891.16 |
| Postage | 744.00 |
| Sundries | 101.52 |
| Convention expense | 951.71 |
| Arbitration expense | 42.55 |
| Returned application fee | 20.00 |
| Transportation expense | 121.63 |

Total expenditures

| | |
|---|--------|
| In bank, commercial account in the Toledo Trust Company | 654.23 |
| In petty cash account | 190.80 |

\$24,058.95

President Booth has served the Ass'n ably and well for two strenuous years with no thought of self, and your sec'y would be ungracious and unappreciative indeed did he not bring to your attention the debt of gratitude

you owe him upon the completion of his term of office.

He threw himself wholeheartedly into the work from the very beginning of his incumbency and never spared himself, nor did he hesitate to sacrifice his private interests when the Ass'n needed his attention.

PRESIDENT BOOTH: Gentlemen, those of us who were born in Iowa are quite proud of that great grain surplus state. The Iowa corn song is heard, I might say, the world over, and it certainly is heard in every national convention.

It seems more fitting that the administrator of the Agricultural Adjustment Act should be a man from Iowa. I am pleased to present to you Mr. Chester C. Davis.

CHESTER C. DAVIS, Washington, D. C.: Thank you, Mr. Booth, and you Men and Women of this Convention: A friend of mine, who took his public speaking rather seriously, once said that there is only one way to make a talk: first, get up and tell them what you are going to say, and then say it; then tell them that you have said it, and quit. (Laughter).

Now, operating as nearly as I can on that schedule, I can outline what at least it is in my mind to say here this morning. I want to talk to you first about the history of agriculture, and agricultural legislation in this country since the war, leading up to the Agricultural Adjustment Act, for the administration of which I am temporarily responsible.

Then I want to talk to you about as I would talk to a group of farmers, about the present program, a sort of a cross section of what is being done, very briefly.

And finally, I want to talk to you about that condition which has spread over twenty-four of the states of the Union, with greater or less severity, and which has affected the business of farming, as well as your own business, so vitally—the drought.

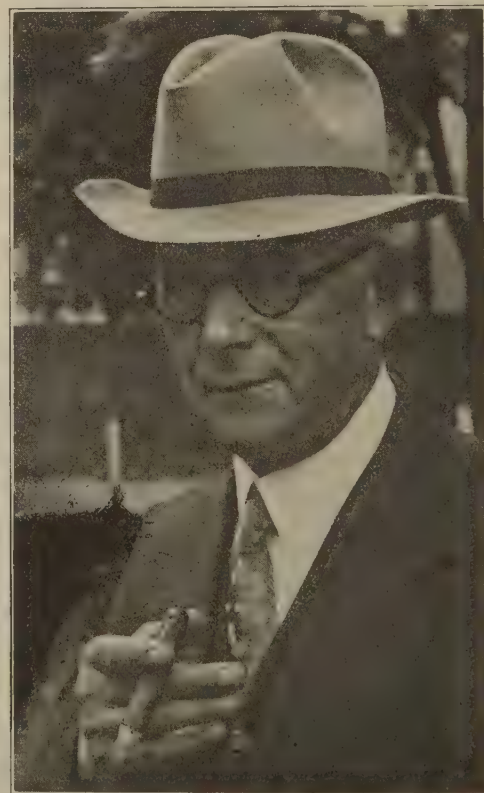
Mr. Davis is quoted extensively elsewhere in this number.

PRESIDENT BOOTH: Before we leave this room, I want to make two important announcements.

I want every man here to plan to hear President Harriman. Of course, you will all want to hear him, and tell your friends that he will



Retiring President Geo. E. Booth, Chicago, Ill.



Director J. A. Linderholm, Omaha, Neb.

address the convention on Wednesday morning at ten thirty.

Booster prizes were distributed, as follows:

First prize—John J. Murphy—25 new members.

2nd prize—Ed K. Shepperd—15 new members.

3d prize—Charles G. Robinson, 6 new members.

4th prize—Van Driessche—5 new members.

Adjourned to 9:30 Tuesday morning.

Tuesday Morning Session

The second session convened at ten o'clock, President Booth presiding.

PRESIDENT BOOTH: Gentlemen, I will now name the men on the respective committees:

Resolutions Committee: C. D. Sturtevant, Omaha, chairman; E. C. Eikenberry, Camden, Ohio; E. J. Grimes, Minneapolis; Jim Adam, St. Louis; Charles Robinson, Memphis; C. M. Carter, Fort Worth; Douglas King, San Antonio.

Nominations Committee: Bert Dow, Davenport, chairman; S. W. Wilder, Cedar Rapids, Ia.; Robert H. Brundige, Kingston, O.; Howard A. Stotler, Streator, Ill.; Hugh Butler, Omaha; Barney O'Dowd, Kansas City; Harry Kearns, Amarillo.

There has been formed, for the country grain trade, for code purposes, the National Federation of Feed Associations. Mr. E. C. Dreyer, of St. Louis, is the president of this association. He is unable to be with us this morning, but his address is here and will be presented by Mr. C. B. Rader, secretary of the St. Louis Grain Exchange.

MR. RADER presented Mr. Dreyer's address on the Code for the Feed Industries.

PRESIDENT BOOTH: We are fortunate in having secured on our program a man who has sacrificed his own time, his money, his ability, in representing our interests in contacting, if you please, the administration, the authorities in Washington, particularly in connection with the Grain Exchange Code, but in all matters pertaining to the relations of the grain business with the different bureaus and the entire administration.

He is a man that does the work. I take pleasure in presenting to you Mr. George H. Davis, chairman of the National Code Authority for the Grain Exchanges.

GEORGE H. DAVIS, Kansas City: A man was traveling thru Arkansas a year or two ago, and he saw a farmer feeding hogs. He was just scattering the shelled corn out on the ground. He stopped and said, "My friend, you know that if you ground that corn, the hog could digest it in about half the time."



Chairman Transportation Com'te Harold L. Gray, Crawfordville, Ind.

The farmer looked him over carefully and said, "Young man, what is 'time to a hog?'" (Laughter).

This subject of grain as to its regulation is so vast that I could talk on it all day and hog your program. So I decided that that wasn't fair, and I made a few remarks and jotted them down.

The address of Mr. Davis is quoted elsewhere in this number.

PRESIDENT BOOTH: We are certainly grateful to Mr. Davis for giving us this able survey and splendid address.

Here is a news item which will be of interest in the grain world in general. The general manager of the Farmers' National Grain Corporation, Mr. George Milnor, has tendered his resignation.

Gentlemen, this is off the regular program, but we have an administration man with us this morning, who is honoring our convention by coming into our meeting, and I would like to have Dr. Duvall stand up and say "hello" to the delegates or come up in front, and give us a greeting. Dr. Duvall, as you know, is chief of the Grain Futures Administration.

DR. DUVAL: I didn't expect to be called upon, but it is always a pleasure to me to attend the meetings of the Grain Dealers National Ass'n.

As you know we have charge of the Grain Futures Act. We don't all agree on that, but we are trying to do the right thing, we believe in the Grain Futures Market, and would like to see it maintained. We have some ideas about regulations. We hope the system can go on.

PRESIDENT BOOTH: During the past year there has been a peculiar transportation problem. Our Committee on Transportation has been decidedly active, and watchful, using their efforts to protect our interests. At this time Mr. Harold Gray, chairman of our Transportation Committee, will make his report.

HAROLD GRAY, Crawfordville, Ind.: No one realizes any more than I do that the transportation report is generally a dry thing but I will try to make it as juicy as possible. From his report we take the following:

Chairman Gray's Report on Transportation

The Transportation Conference of 1933, at which we were represented, made its final report last March, advocating equality of regulation to all forms of transportation; private ownership of railroads; and rates to be reasonable and fair.

Regulation for All Competing Carriers.—There can be no order in the present transportation chaos with one kind of transportation rigidly

regulated and a competing powerful kind unregulated. Large companies are investing fortunes into the highway trucking industry. Millions of dollars being invested in new facilities by private individuals and the Government for use in the air, on the water, and over land that are unregulated. They sell the same thing and by the same method. They differ only as to character of the service, in some respects. Therefore the same kind of regulation of service and rates should apply to all of them and in the same degrees.

Government Ownership Condemned.—Our experience with Government ownership of the railroads during the World War is positive proof that railroads should operate under private ownership. There is a possibility, too, that under Government ownership, politics might enter into the making of rates, etc., which under no circumstances should be permitted. After careful study from all angles we recommend that this convention go on record favoring equality of regulation, private ownership of railroads, and that all rates be adjusted on a fair and equal basis.

Beginning with the conferences between Mr. Eastman and the President at Hyde Park, N. Y., on thru to the present time, there have been evident developments looking toward the submission of the new legislation, upon which, it is evident, hearings will be held by the Interstate and Foreign Commerce Committees of both House and Senate.

Protest \$1 Charge for S. O. B/L.—On Aug. 27 the Class I railroads petitioned the I. C. C. for authority to increase freight rates and increase many charges in addition to assessing new changes. A hearing was assigned to them on Oct. 1 and designated as Ex Parte No. 115. On Sept. 24 I wired Sec'y McGinty of the I. C. C. vigorously protesting the charge of \$1.00 to be assessed for the issuance of every order B/L and other increases and have received a letter of acknowledgment from Commissioner Aitchison of it. Increased terminal and accessorial charges are likewise petitioned by the carriers, most of which will add direct to the expense of the mill or elevator owner.

A tentative schedule of hearings was made up for Denver, Salt Lake City, Portland, San Francisco, Chicago and finally at Washington November 26 until all testimony is in.

These petitions by the carriers cannot be more than temporary, and with the vast tonnage leaving them daily to competitive forms of transportation will prove only a boomerang to them.

It is evident that President Roosevelt will ask for legislation equalizing the regulatory burden now borne by the railroads, so that it will likewise apply to their competitors and to seek the appointment of a Secretary of Transportation.

The solving of these transportation problems has been miserably slow. Railroads have failed to wake up or take cognizance of what is going on. In their need for economy, thousands of men were thrown out of work only to go into competitive means of transportation. During the past three years a new form of transportation has come into existence.

We should be elated that something is being done now towards regulation so that the inevitable losses of these new investments will not be so great. Railroads are being abandoned and consolidations asked for at a time in the natural progress of history when we should be building more railroads to take care of increas-



Director S. P. Mason, Sioux City, Ia.



Director Geo. B. Wood, Buffalo, N. Y.

ing business. It seems the fact exists that we do not need all the forms of transportation that have sprung up and some must give up to the other.

That the railroads are awakening to the facts around them was shown in willingness to reduce certain grain and grain product rates to the East and make hundreds of other adjustments in local territories. In the South competitive truck rates have been put into effect. Hearings are given more attention and we believe the ice is broken. We sincerely trust they go slow in asking for increases in rates and changes at this time.

Trucking of Grain.—Grain dealers, especially those in the country, are seeing thousands of tons of grain going out of their territory by truck. Some sections are virtually stripped of all the surplus. Large trucks of almost carlot capacity on return trips or vice versa will pay the market price at the crib and haul five to hundreds of miles for a few cents per bushel. This, with truckloads of feeds and other commodities handled by grain men, is losing the railroads as well as the dealer an important volume of business. Thousands of trucks are hauling livestock and products to market which should go by railroad. According to the National Ass'n. of Motor Bus Operators, ten million more passengers were transported in buses in 1933 than 1932. I merely cite these facts to show the absurdity of increasing rates and other charges. In contrast there should be drastic reductions in both rates and minimum. It is quite evident that delay in regulation has increased the transportation facilities in the U. S. to the point where it is profitable to no one of them as each is seeking aid or assistance.

Under these existing conditions, when general business is more or less from hand to mouth basis and smaller units are bought and sold, it is reasonable that we recommend the bulk grain minimum be lowered from 60,000 lbs. to 40,000 lbs. through the United States as it already is done in certain territories. If grain were permitted this minimum, an unbelievable volume of grain would come back to the rail that is now being transported otherwise. Both buyers and sellers at each end with limited finances and lighter demand could use up a great volume of tonnage that is now being lost.

Concluding, we therefore recommend that the Convention go on record favoring:

Equal regulation of all forms of transportation on an equal basis.

Private ownership of railroads.

Adjustment of rates of all forms of transportation on a fair and equal basis.

Reduction of minimum of bulk grain from 60,000 lbs. to 40,000 lbs. over all territory.

PRESIDENT BOOTH: Thank you, Mr. Gray.

I see Mr. King back there. Do you remember Mr. Frank Theis, who was chosen by the Agricultural Adjustment Administration as chief of Grain Processing and Marketing? Mr. Frank Theis is continuing as one of the first assistants to Chester Davis, Administrator, and later Mr. T. B. King, Central City, Nebr., was chosen from our midst to go into the Agricultural Adjustment Administration, as first assistant to Mr. Theis.

Mr. King is here, officially representing Mr.

Theis' office, and I should like to have Mr. King come up and greet the convention.

MR. KING: I haven't any speech to offer, except an apology for being here as a mighty poor substitute for Frank Theis, whom I know you would be mighty glad to see and hear. I hesitate to say anything other than to convey to you Frank's regret at his inability to be here. He has been away for two and a half months. There are a lot of things that Frank feels, in the interests of the grain trade, he needs to be on the job and look after, and formulate some kind of a report to the secretary and president on his visit to the Argentine.

I enjoy being here, meeting you on the level of the grain men.

S. P. MASON, Sioux City: I move a standing vote of thanks to Mr. George E. Booth.

The audience arose and applauded.

PRESIDENT BOOTH: Thank you, gentlemen. As stated in my report, which I would not dignify as an address, yesterday, my intense desire during the past year particularly, and I might say, from the start as president of this wonderful organization, has been to have it a positive force, assisting in every way possible the National Recovery, assisting constructively, to be a boosting organization, rather than a knocking organization.

Among our boosting enterprises, among our constructive measures, activity has centered in a special committee appointed this last year because of one of the new administration measures, and that is our special sealed corn committee.

At this time we will have a brief report, from the chairman of our special sealed corn committee. I take pleasure in introducing Mr. S. W. Wilder, chairman of the Special Sealed Corn Committee. (Applause).

Report of Sealed Corn Com'ite

MR. S. W. WILDER, Cedar Rapids, Ia.: Gentlemen, the Sealed Corn Committee had in the beginning what we thought, and was, a very important proposition. Because of changing market conditions we haven't so much to report now except as to what we were prepared for, if conditions had been different.

Last May President Booth, recognizing the importance of the Government Corn-Hog program in its effect on the grain business appointed a special sealed corn committee, composed of ten men, one from each state wherein the loan was operating.

The purpose of the committee was to make a survey and study of the situation in each of the states to ascertain the amount of corn sealed in different counties; how much would be expected to leave the county or locality; which markets or industries usually received this corn; what per cent of the corn was handled by different marketing facilities, starting from the country elevator through to the consumer, and in general to secure and compile such information in order that we might help or give constructive suggestions to the grain trade, to the farmer, or to the Government when the time came to market the corn.

Much of the corn under seal represented prospective business necessary for the maintenance of the elevators and would, under normal conditions, move through customary competitive channels.

At that time it looked very much as if the sealed corn might become the property of the Government on August 1st. We were concerned as to whether the marketing might then be done in some different way and the movement be diverted from the normal commercial channels and the elevator operator deprived of his livelihood.

Our survey was made and in June President Booth and the Chairman of the Committee were invited by Mr. Wm. S. Bradley, Special Assistant to the Director of Finance, Agricultural Adjustment Administration, to submit to them suggestions for the utilization of the country grain elevator industry in connection with the possible release of sealed corn for drought relief purposes. Our recommendations were very favorably received.

In view of the work of the Committee, and the possibility that some question regarding the distribution of sealed corn might yet arise, we recommend that the Association should continue their work and be prepared to submit recommendations, if necessary.

PRESIDENT BOOTH: Thank you, Mr. Wilder.

We will now have the Crop Reports by Mr.

A. R. Hacker of Enid, Okla. Mr. Hacker is not here. Secretary Quinn read Mr. Hacker's report which follows:

Crop Reports Com'ite Report

When the Aug. 10 crop report of the U. S. Department of Agriculture came out on the estimated corn crop it gave Texas a yield of 56,960,000 bus. and Oklahoma a yield of 11,000,000 bus. G. E. Blewett, sec'y of the Texas Grain Dealers Ass'n, took exceptions to this report for Texas and wrote the chairman of the Crop Reporting Board of the Department of Agriculture, W. F. Callander, and received the following reply:

"I have your letter of Aug. 13 concerning the corn crop. There is considerable misunderstanding concerning the nature of this estimate. This is not an estimate of the amount of grain that is actually produced, but the grain equivalent, which includes all of the corn to be cut for fodder, put in silos, or otherwise disposed of. Later in the year we segregate the corn that is actually husked or snapped and make an estimate of that. Undoubtedly, the percentage of the crop that will produce ears will be very much smaller than in any previous year. . . ."

He sent us a copy of this letter and we in turn wrote to Mr. Callander as follows:

"I am in receipt of a letter from Sec'y Blewett of the Texas Grain Dealers Ass'n of Fort Worth calling my attention to your letter to him of Aug. 13 in regard to the Aug. 10 report on the corn crop in Texas.

"Are all of the government reports put out figured on the basis of the forage for the feeding grains instead of the grain themselves? This is very misleading, to say the least, and as chairman of the Crop Reporting Com'ite of the Grain & Feed Dealers National Ass'n I would appreciate you advising me whether or not this is the policy of the crop reporting board.

"We notice also in this Aug. 10 report you give Oklahoma 11,000,000 bus. yield; we doubt if Oklahoma will harvest 1,000,000 bus. as grain.

"We will appreciate hearing from you."

We received the following reply from Joseph A. Becker, principal agricultural statistician, division of crop and livestock estimates:

"I have your letter of Sept. 1 making reference to a letter of Aug. 17 by Mr. Callander to G. E. Blewett, sec'y of the Texas Grain Dealers Ass'n.

"I am not sure that you yet have an accurate understanding of Mr. Callander's letter. Perhaps I can make this somewhat clearer by reference to Texas figures. The 1933 acreage of corn for all purposes in Texas was estimated



Director Fred E. Watkins, Cleveland, O.



Director J. H. Caldwell, St. Louis, Mo.

at 5,422,000 acres. Of this acreage it was estimated that 5,251,000 acres were harvested for grain, 3,000 acres were harvested for silage, and 163,000 acres were hogged down, grazed or cut for forage (ears and all). The estimated yield of grain was 13.8 bushels per acre. This yield applied to the estimated acreage harvested for grain indicated a crop in Texas of 72,464,000 bushels. Assuming that the silage corn and the corn hogged down and cut for forage yielded approximately as much ear corn as the acreage cut for grain, the equivalent production of the entire acreage was 74,824,000 bushels. This report, you understand, was made in December after we had an opportunity to make inquiry and estimate the proportion of the acreage which was used for these several purposes. During the growing season of 1934 the forecasts of yield per acre must perforce be applied to the estimated acreage on July 1. On that date, farmers themselves in many cases have little idea of the ultimate use of the acreage for the several purposes. Moreover, it would be physically impossible to attempt from month to month to ascertain what these uses will be. Accordingly, the estimates of yield per acre are applied to the total acreage as indicating the equivalent production of ear corn on the entire acreage.

"Presumably this year there will be an increase in utilization of corn for purposes other than corn for grain and undoubtedly some of the acreage will be entirely abandoned. As previously stated, we do not attempt to secure, during the growing season, a measure of the acreage utilized for various purposes. Total abandonment, however, is reflected in the estimates of yield per acre, since it is reflected in the reported condition.

"You ask in your letter whether or not reports for other commodities are on the same basis. The estimates of grain sorghums, which are important in your state, are also on this basis. Thus, for Texas in 1933 the total acreage of grain sorghums was estimated at 4,228,000 acres. The production of sorghum harvested for grain, including that in bundles was estimated at 28,164,000 bus. The total production, including the equivalent for forage acreage from the grain sorghum varieties is 46,508,000 bus. These are the only two crops in which utilization of grain crops in other form than as grain is important, altho our estimates of oats production include an equivalent production of grain in oats which are cut ripe and fed in the bundle. Barley, of course, is seldom handled in that way.

"Mr. Blewett, in his letter to Mr. Callander, mentions a 10,000,000 bus. grain corn crop for Texas and you mention 1,000,000 bus. for Oklahoma. May it not be possible that you have overlooked the early corn which matured before the drouth became severe?"

We also took the matter up with the remainder of the Com'te on Crop Reports, and it seems to be the opinion of this Com'te that this Ass'n should take some cognizance of this report and protest on this manner of issuing crop reports, as this is misleading to say the least. It has been our understanding that the crop report issued each month reflected the amount of grain that was produced and not the "feeding value" or "grain equivalent."

We recommend that the convention pass some kind of a resolution of protest to the Department of Agriculture against this method of calculating crop reports.

MR. E. G. BLEWETT (Secretary, Texas Grain Dealers Ass'n): I don't know of anything that I could add. My letter, I think, states the situation very clearly, and I did not know before that the government maintained that system of crop reporting on corn. I don't know how they arrived at valuing it or in other words, how they reduced the corn fodder to grain bushels, or vice versa.

Of course, we are handling corn. We don't care so much about how much fodder is going to be raised, but we want to know how many bushels of corn are going to be raised.

PRESIDENT BOOTH: I happen to know that the Chicago Board of Trade has an official representative here. Most of you have heard of Chicago as a grain center, and I should like to have the secretary of the Chicago Board of Trade, who is in the audience, come forward and greet this convention in an official way from Chicago.

MR. CLUTTON: It is needless for me to say that I am delighted to be here, particularly after having spent the evening with the congenial president of your organization. I rather feel that it is a tribute to my youth to be able to keep up with him.

PRESIDENT BOOTH: We will now have the report of the Uniform Grades Committee. You have in mind, of course, that your federal grain standards were changed, and the trades were asked to confer with the government people on the changes. We took it very seriously. We really worked on the analysis of the changes in standards, and I am not at all sure that our work was of much avail, but we did work, and Mr. Lew Hill, of Indianapolis, the chairman, got busy with his committee, and had them all working.

Mr. Hill's report follows:

Lew Hill's Report for Grades Com'te

I was appointed chairman of the Uniform Grades Com'te by Pres. Booth on or about Nov. 1, 1933. The proposed changes in the inspection rules of the Bureau of Agricultural Economics at Washington, D. C., was the first matter to come before this Com'te's attention. We had a much more difficult job to perform than anyone anticipated, but fortunately every member of the com'te was a splendid, willing worker.

Upon notification of our task we immediately started an extensive correspondence which lasted from November until the last of February. My huge file of correspondence will bear witness to the interest shown not only by the members of my com'te but by grain men in terminal markets, state ass'ns and farmers' organizations. The trade as a whole felt that it was not the time for changes, altho some parts of the proposed amendments were acceptable to the majority.

Changes in Grades Not Desired.—The strongest protest was made in reference to the unnatural material proposal which proposal was given the most consideration. We are pleased to say that the Government saw fit to take this feature out of the new rules.

Meetings were held in various States under the direction of representatives from Washington who attempted to place before the trade the proposed changes. These meetings were well attended by various groups of grain men as well as by representatives of state and farmer organizations and the proposals were widely discussed. Every state grain dealers' organization was notified and asked to bring this very important subject before their meetings for discussion. And prominent space was given to this matter on all programs.

On Jan. 19 at the Indiana grain dealers convention a formal protest against the changes was presented to the representative of the Bureau of Economics and was made a matter of record. On March 17, 1934, the final report and protest of the com'te was sent to the Bureau at Washington. A copy of this report has been published in all the trade papers. Each member of the com'te signed the report.

Regardless of our recommendations the trade was notified the changes would go into effect on wheat, oats, rye and barley on July 1 and that the changes on corn would take effect Sept. 1, 1934. We are now working under those new standards.

I cannot pass the opportunity of expressing my thanks for the wonderful work done by many individuals and I wish particularly to thank Mr. Fred Vincent of Kansas City, Mr. E. H. Sexauer of Brookings, S. D., our Pres.,

Mr. George Booth and Mr. Quinn, the Sec'y. All of the trade papers are to be commended for bringing to the attention of the trade this very vital subject.

PRESIDENT BOOTH: The next feature of the program will be the report of the Trade Rules Committee. Mr. Ed. Doern of Chicago is chairman of this committee. We take the following from the report:

Trade Rules Com'te Report

The duties of the com'te were not burdensome, altho quite a number of cases of controversy were submitted for an opinion.

The Samuel Hastings Co. submitted difficulties encountered by them in transacting business with certain sections of the country, where a practice prevails that grain is released under bond and drafts with papers attached against such grain are held unpaid for indefinite periods, or in other words, in many instances the shipper of the grain practically finances the business for the buyer.

The com'te did not take any action on the complaint in question, feeling it is a matter of policy and beyond the com'te's jurisdiction. The com'te is reluctant to offer a solution of the matter in the way of a rule, as we are sure it would be beyond our province to suggest regulations under which railroad companies accept bonds, or as to how bankers at interior points should make collection of drafts entrusted to them. Therefore, to follow any set course would be a difficult undertaking, as a rule that might apply advantageously in certain instances, would be decidedly detrimental in other cases where drafts are always immediately paid on presentation, and bonds used only as a convenience to facilitate prompt handling of the business.

The chairman of the Membership Committee of the Association, reported that during the year 102 new members were brought into the fold.

Adjourned to Wednesday morning.

Wednesday Morning Session

The third session convened at ten o'clock Wednesday.

PRESIDENT BOOTH: Gentlemen of the convention, as usual the third morning it is a little difficult to round up the members. As I explained to our speaker, who will start the program, these are the men who are interested in important subjects, and come here to learn and to exchange ideas.

Our first speaker will be Mr. A. G. Philips, Sales Manager of Allied Mills, Inc., with headquarters at Chicago, and the subject of his address will be "Success or Failure of the Retail Feed Business."

Mr. Philips' address is published in Feed dept. of this number.

PRESIDENT BOOTH: When we sought a speaker for this convention, who could give us



Director Douglas W. King, San Antonio, Tex.



Director E. H. Beer, Baltimore, Md.

an inspiration from his personal experience with organized business, and the most constructive survey of present business conditions, our first choice was Mr. Henry Harriman. We were honored when he accepted our urgent invitation to address this Thirty-eighth annual convention of the Association.

As a member of the Advisory Board, working with the Planning Board of the NRA, it was very difficult for him to leave Washington, even for one day at this time. Arriving this morning and leaving by plane at 12:30 to return immediately to Washington, this is an arduous trip for Mr. Harriman, and we appreciate more than I can express the personal sacrifice made by Mr. Harriman to be with us.

The audience arose and applauded.

MR. HENRY I. HARRIMAN, President of the Chamber of Commerce of the United States of America, presented an able address which is published elsewhere in this number.

PRESIDENT BOOTH: I can not express our appreciation for this wonderful survey, this masterful address. Simply great to have you with us, Mr. Harriman.

S. P. MASON, Sioux City: In the give and take of business life, we are prone to take expressions of good will, ability and hard work for granted. It is sometimes well to pause and make formal expression. At this time the many old friends of Mr. George Booth, and the many new friends he has made, have joined together in giving him a little permanent token he can carry away, in appreciation of his cheerfulness, tactfulness and hard work and ability.

We all feel very friendly toward him, and I take pleasure at this time in presenting this gift to Mr. Booth.

Presentation by Mr. Mason of a beautiful solid silver service.

PRESIDENT BOOTH: Well, there is nothing for me to say, folks. I have helped do this before for other fellows. I will tell you honestly it never occurred to me for a second that it would ever occur to me.

I appreciate this expression, of course. It is almost overwhelming. I have had expressions of your friendship and your co-operation all during the past two years, and we have just simply worked together. It has been a real honor and a privilege to be your President. (Applause.)

Our next speaker comes from a great distance to address us, from San Francisco. He is president of the Lawrence Warehouse Co., with headquarters at San Francisco and chairman

of the Committee on Banking Relations of the American Warehousemen's Ass'n. You may have heard of the Lawrence Warehouse Co. I have, and the work that they have been doing in assisting in the financing of the grain business of the country at a time when assistance has been so badly needed, when so many banks have ceased to perform their normal function. The grain trade appreciates the help of an organization of this kind.

I take pleasure in introducing to you Mr. A. T. Gibson, who will address you on the subject, "The Warehouse Receipt in the Grain Trade and Your Banker."

Mr. Gibson's address will appear in a later number.

PRESIDENT BOOTH: At this time, I want to ask the first assistant, who has really taken a lot of the burden of this presidency job, to come forward. [Mrs. Booth came forward.] Applause.

You know how closely related we are with the cotton industry, how we have extended courtesies back and forth, and how much our problems are in common. It is always just like welcoming a near neighbor when we have a representative of the cotton trade with us.

I take great pleasure in introducing S. Y. West, who will address us on "Congress and the Cotton Farmer."

S. Y. WEST, Little Rock, Ark.: I did not realize how much in common this Grain & Feed Dealers' Ass'n had with the cotton fraternity until I arrived here this morning and noted your attendance. I saw that we had much in common.

Then Mr. West presented his prepared paper from which we take the following:

"Congress and the Cotton Farmer"

You, and most of us in the cotton trade, are constantly making the great mistake of not taking enough interest in politics. The grain people and the cotton people have been suffering from this more than any other line of business since 1929. Some of us have made successful efforts to convince Washington during the Farm Board's days that it was impossible to repeal the Law of Gravitation, but it took a tremendous upheaval to convince the founders of the Farm Board that not even the United States Government could do away with the law of Supply and Demand.

The present Administration was surely on a hot seat when it came into office. They had to do something, and do it quickly. We dealers in Agri-commodities should all have been after our Congressmen and Senators with workable, unselfish plans to get the huge surpluses disposed of.

When we remember the smooth-tongued, self-appointed farm leader who howled against what he called the "Law of the Jungle," meaning Supply and Demand, we are convinced education is a great asset. The recent A. A. A. efforts regarding cotton plow-up, acreage rentals, Bankhead Bill, convince me that most of our so-called Statesmen need to return to school and major in Mathematics and Geography. One of the strangest things about many of the members in the Congress of our country is that immediately upon their arrival in Washington they become International Economists. Truly, a little learning is a dangerous thing.

The folly of the farm program has been largely responsible for world depression; Governmental piling up of surpluses in this country brought about the collapse of not only rural purchasing power but urban as well, slowing up trade. The fact that the cotton surplus was in the hands of a few theorists, political appointees, whom the cotton world feared might some day take foolish, drastic action, weakened confidence tremendously.

Many of the things the old Farm Board did seemed to be more to hurt the cotton trade than to help producers. When the Farm Board took hold of our cotton business, they "pegged" the price at 16c as a minimum. Cotton was then plus 18c on New York Cotton Exchange. Through the artificial effort toward holding or forcing to a high price, cotton declined and kept on declining until it reached 5c and it became necessary to wreck the Farm Board as it had wrecked the industries it had artificially tried to boost, and speaking of wrecks, it also did a plenty to the party which fostered it.

There is no fight between the man who buys the farmers' cotton and the farmer. The cotton trade has built up over a long period of time a most economical system of handling cotton. We have to find that portion of the world which

needs that particular bale most, and get it there with as little expense as possible. The legitimate dealers still handle at least 85% of the cotton grown in the United States, in spite of tremendous subsidies that have from time to time been given the various cooperative organizations. And the legitimate trade returns to the farmer more of the final consumers' dollar than he has ever been able to get any other way. I believe you people in the grain trade do the same thing.

Our nation cannot go along with the number of unemployed we have. We cannot continue to pay people for not raising hogs, wheat, cotton, etc. We cannot always tell the farmers in my section that they shall not plant but a certain acreage in cotton. There is a growing storm of resentment against controlled production. NO ONE IS SATISFIED. And they should not be, for while the price has been increased, the net shows a loss. Not only does it now look as if this crop of cotton will bring about \$100,000,000 under the crop of 13,047,000 bales of last season, but think of the thousands added to the relief rolls in our rural districts because of this reduction.

We learned much about propaganda during the World War. It seems to me the first thing a newly organized bureau in Washington does, and it is quite human, is to get a large staff of "Press Agents" to spread only the most glowing reports of its success. Theory, too often, fails to resolve itself into fact, and when it doesn't, someone has to pay off. In this case it is private business and the tax-paying public, but somehow their theorizing with Government is playing hell with individual initiative. They either overlook or distort the facts.

This season, the United States Bureau of Crop Estimates say, as of Sept. 1st, that we have a crop of 9,252,000 bales, while it is estimated foreign countries will produce 13,250,000, an increase by them of 1,600,000 over the crop of two years ago, before we started our plow-up and controlled production schemes. The average production in the United States from 1924-25 season through 1928-29 was 15,172,000. Outsiders' production for the same period was 10,322,000. These were the five years just prior to the Farm Board experiment.

Read Brazil's sad experience in trying to put up the price of coffee. Controlled production resulted in increasing the price temporarily, but many new countries went into coffee growing to such an extent that the price went to the lowest point in history. Brazil destroyed growing coffee and coffee all ready for shipment, and still the price went down. Brazil lost its export markets. Brazil is now planting cotton, and in my opinion is our greatest potential competitor.

It is sometimes contended that the rise in price from the low of about 5c a pound to our present market level of about 12½c was brought about solely by the controlled production in the United States. Well, we aren't getting but 7.38 based on our present dollar. The devaluation was a great benefit to most cotton producers who were burdened with debt, but now that the things they have to buy are up, he is again sweating. Side-meat, two bits a pound. He generally thinks a pound of cotton means a pound of meat in value.

Now, back to the boy from Missouri, and this New Deal! You are as sincerely anxious as anyone, not excepting Harry Hopkins, to see



Director O. L. Barr, Bicknell, Md.



Director A. C. Koch, Breese, Ill.

need for relief withdrawn. You will welcome the day when the cotton belt raises cotton and not feed; so will all of the great grain belt. The tariff cannot protect the cotton producer. When we owed everybody instead of everybody owing us, maybe the tariff was a good thing. During the War our capacity to produce many manufactured articles greatly increased. We must retrieve our foreign markets in manufactured articles if our factories are going to run and take our people off the relief rolls. We can't do this while tariff walls cut us off everywhere and while we work out trades with various nations. The great market for these manufactured goods in the cotton belt must have something to overcome the advantage the producers in other countries have in being able to buy their needs in a free market. Give the cotton exporter a bounty of 5c a pound with no limit on production pending reciprocal tariffs, and watch Uncle Sam get well.

PRESIDENT BOOTH: It is apparent, to everyone who heard Mr. West that he talks our language. We understood you, Mr. West.

I want to thank Mr. Gibson, too, for his able address and his suggestions.

If there is no Unfinished Business, the reports of our committees are in order. The first report will be that of the Resolutions Committee, with Mr. C. D. Sturtevant as Chairman.

Resolutions Adopted

Better Mutual Understanding.

The Grain and Feed Dealers National Association, assembled in annual convention in Memphis, Tenn., on October 15, 16 and 17, 1934, notes with satisfaction the improved understanding which has developed during the past year between the United States Department of Agriculture, representing on the one side both the producers and consumers of grain and feed; and the organized grain and feed trades, representing on the other hand the distributors of these commodities.

We believe there now exists a better mutual understanding of the problems involved than at any previous period in the history of the Association. We believe such understanding is the result of the careful and patient study of the natural and fundamental relations among producer, consumer and distributor, which has been conducted by agencies representing each group and which the Secretary of Agriculture has consistently fostered and in which he has frequently taken an active and leading part.

We urge that such studies be continued, to the end that this understanding may be pro-

moted and encouraged for the benefit of both the producer and consumer of agricultural commodities and of the allied distributive trades. The Grain Committee on National Affairs, of which we are a constituent part, has most ably represented the grain and feed trades in Washington during the last year, and we pledge them our continuing support in their future efforts to promote the mutual welfare of these allied interests.

New and Old Standards.

We clearly recognize the vital necessity of a steady distributive flow of grain and feeds from the point of production to the ultimate consumer at a cost as low as is consistent with accepted and enlightened standards of trade conduct and with the public welfare. While we recognize the fundamental correctness of the principles upon which the codes of fair competition in industry are based and while, in the formation of the codes of fair competition as adopted by the grain and feed trades and applied to the various divisions of these trades, industrial representatives participated, yet we here direct attention to the fact that the grain trade and its allied industries had during the years developed advanced standards of commercial conduct as evidenced by their codes of ethics and their trade rules.

We maintain that, measuring the previous conduct of the grain and feed trades by the provisions of the various codes, it is disclosed that we are but striving to enact into legislative form the principles of ethics of the independent organizations and that standards are no higher under the new plan of regulation than under the old. We also direct attention to the danger of the rigidity of this legal enactment which may so crystallize the principles that now control the conduct of our industries that progress and improvement may be rendered difficult.

Create Committee on Codes.

Marketing methods are the systematized and proven results of the experience of an industry during the years of its existence, representing constant improvement and ceaseless change. For this reason, no method of marketing and no marketing machinery is static; neither should any program take on a sanctity or a legal sanction that would prevent or even seriously discourage the adoption of improved methods and processes. The best index to the vitality of an industry is the ability and facility to make adjustments to meet changed conditions.

Recognizing that codes of fair competition for certain branches of the feed and grain industries are at present incomplete and that the period of time during which any of the codes have operated is too short to provide data for determination that may be accepted as either general or conclusive, it is our judgment and recommendation that the Association, by action of this convention, create a special committee on codes, the members of which shall be representative of the different branches of the industries and whose duty it shall be to make a close observation and thorough study of the operation of the various codes, to be at all times subject to the call of the Executive Committee of the Association and to report its findings and recommendations to the next general convention, and further, that the Secretary of Agriculture be advised of this action and be requested, through such agencies as he may desire, to cooperate in such study and investigations.

Objects to Violent Change.

We believe there should be no violent change in marketing methods until there is certainty that the change suggested is calculated to insure lower cost of distribution. The fact that a program is new neither argues for nor against it. It is neither to be accepted nor rejected because of its novelty. The danger of reliance upon experimentation lies in the substitution of the wish-picture of the future for the recorded facts of past experience.

We emphasize the fact that various well-meant plans for farm or agricultural relief have in the past, undertaken to apply restrictive measures to world machinery for distribution and invariably with disastrous results to the producer.

Recover Lost Foreign Markets.

We are opposed to a permanent policy of nationalism in agricultural production. Holding this view, we endorse the position of the Secretary of Agriculture when he pleads for the recovery of lost foreign markets for our surplus farm products. The grain and feed trades recognize that governmental discrimination against agriculture, involved in tariff barriers erected for the purpose of preventing importation of foreign products in volume sufficient to exchange for our surplus farm products is the fundamental cause of agricultural depression.

We urge the policy of removal of such barriers to international trade as will result in recovery of foreign markets to our farmers. We hold that the world as a whole, does not suffer from a food surplus, but from immobility of food supplies. Man-built barriers in the channels of trade are responsible for surplus in one country and want in another, and we declare that the problem to be solved is how to

move the surplus of one country to the market created by human needs in another.

We are firmly convinced that all human progress has been the result of the exercise of individual initiative; that improvement is based upon competition, and that social stagnation is the inevitable result of standardization, and while we are prepared to join in plans for temporary relief for agriculture, relief made necessary by wrong governmental programs in the past, we demand that definite progress begin in the readjustment of relations between agriculture and industry by the recovery of our foreign markets in line with the historic attitude of the grain and feed trades, and the current proposals of the administration with reference to the proposed reciprocal tariff agreements with other nations.

Call Halt on Marketing Legislation.

We are convinced that continued uncertainty as to the legislative program affecting marketing methods and machinery injuriously affects interests of producer and distributor alike, and we sincerely urge a cessation of legislative activity until more settled business conditions prevail or until unquestioned evidence of need for emergency legislation appears. We believe that powers of control granted to the federal government under the existing Agricultural Adjustment Act, the Grain Futures Act, and the National Industrial Recovery Act, should be given the test of further time before additional powers are granted, and that another period of agitation and uncertainty caused by fear of further legislation during the coming session of the Congress can only depress prices and injuriously affect producer and distributor alike.

Storing Grain on Farms.

The suggestions of a permanent program for the storage of grains upon the farm financed by the federal government does not commend itself to practical students of markets and prices. In effect, it is a renewal of the Farm Board program of surplus control, a program which not only cost taxpayers hundreds of millions by direct loss, but indirectly cost wheat growers a billion or more and was a potent factor in the industrial and financial collapse that plunged America into an unended depression.

A Price Depressant.

Experience with the Farm Board effort, and parallel experience with the corn loan program, demonstrate that the theory of surplus control as a means of price lifting is thoroughly unsound. In a period of large production, the Farm Board experiment was a continued price depressant during its whole existence. The corn loan program, carried on during a period of acute scarcity, was effective in preventing a full market response to the pressure of consumptive demand. The two experiences demonstrate clearly that a surplus held over the market, however accumulated and however financed is a price depressant, severe in times of plenty, but also similarly effective in periods of scarcity.

A Moratorium Needed.

Finally, we sincerely urge a moratorium upon new plans, programs and legislation at this time in the belief that producer, consumer and distributor alike will be better served by reliance upon the tried and tested experience of the past than they will be by novel experimentation.

Endorse Competitive Marketing System.
We maintain that the existing competitive system of marketing the products of the farm is the most economical ever devised and that



Director F. E. Gillette, Nashville, Tenn.



Director Chas. G. Robinson, Memphis, Tenn.

this economy is the direct result of competition. We, therefore, heartily endorse the policy of the administration in allowing feed and seed for the relief of drouth stricken areas to move through the regular competitive channels of trade. We maintain that such competitive movement will effectively prevent profiteering and uneconomical procedure. We would deplore any plan to distribute relief feed and seed through any one agency either private or public; for the reason that without the constant pressure of competition the sufferers in the drouth stricken areas would not receive their full measure of relief.

One Regulatory Authority for Transportation.

Recognizing that our distributive industry can function only by means of adequate and efficient transportation facilities, we urge that the operations of rail, water and truck carriers be co-ordinated in a manner which will permit each form of transportation to serve the needs of the nation in its particular field without undue interference with the operations of the others. To this end we urge that all three forms of transportation be subjected to one regulatory authority; that the principle of private ownership and operation of all common carriers be recognized as the method best suited to promote the public welfare; and that the rates and charges of all carriers, rail, water and truck be co-ordinated and adjusted upon a basis which shall be fair and equitable to producer, consumer and to the distributive trades as well as to the general public.

Reduce Carlot Minimum.

In order to meet the needs of drouth sufferers we urge the rail carriers, as a temporary expedient only, to reduce the minimum on car loads of bulk feed grain to forty thousand pounds, the same as the minimum on feed. We believe such a temporary change in existing rules will be of distinct benefit to the drouth relief program.

Code for Country Elevators.

Our Association took the leadership in the formation of the code for country grain elevators. For the first time in our trade history all classes of the country grain elevator industry were brought together in a National Federation for the common welfare. Our Association's president was chosen president of this National Federation. We commend our officers for their initiative and untiring efforts in this matter, and voice our approval of their labors in behalf of the entire industry.

Thanks to Davis and Harriman.

The Association expresses its appreciation of the recognition of the commercial importance of the interests represented in this convention as being evidenced by the presence of Hon. Chester C. Davis, Administrator of the Agricultural Adjustment Administration, and we direct the secretary to convey to Mr. Davis an expression of our sincere thanks for his timely and important address.

It is also our direction that the Secretary of the Association convey to President Harriman, of the Chamber of Commerce of the United States of America, an expression of our appreciation of his sacrifice of time and energy in coming to Memphis to deliver an address which we recognize as a notable contribution to our deliberations.

Delighted With Memphis.

The Association is indebted in a way that it can never repay the members of the Memphis Merchants Exchange for the facilities for transacting the affairs of the convention and for the features of entertainment which were so arranged as to provide a wholesome and attractive blending of business and pleasure. Memphis gave her visitors what she had to offer and in the history of our conventions, local interest and sectional atmosphere has never

The Trip to Wilson Plantation

Even confirmed golf players gave up their game Tuesday afternoon to join the crowd in the 50-mile auto trip to R. E. Lee Wilson Estate at Wilson, Ark., the largest cotton plantation in the South, embracing 57,000 acres, several villages, modern schools, modern gins, and a barbecue pit unequalled for its quantity production of tasty barbecued meats.

For 24 hours before the crowd arrived several Arkansas hogs were roasting over the coals in the barbecue pit, and noon time on Tuesday found the negroes at the pit prepared to feed the crowd with vast quantities of barbecued pork, potato salad, cold slaw, buns, as well as several kegs and many bottles of highly acceptable beer. It must have been a warm day for the beer did not last long.

A modern, up-to-the-minute cotton gin was thrown open to inspection by the delegates when they had finished the barbecue, and many bales of raw cotton were brought back as souvenirs of the trip.

been more cleverly and delightfully introduced. The entertainment provided for the ladies accompanying our members, as well as the personal attention paid to both men and women have been the subject of expressions of praise and delight and we shall carry away a memory of hospitality and kindly consideration that shall always be associated with Memphis and her men and women, who for three days have with a single motive promoted and maintained our pleasure and convenience.

MR. STURTEVANT: Mr. President, in presenting these resolutions to the convention, I would like to call your attention to the fact that our membership represents geographically every corner of the United States. We have here delegates from all parts of the country, and we have in our membership just as divergent ideas on many subjects, particularly the New Deal, as our membership is widespread geographically.

Mr. Sturtevant presented the following resolutions which were adopted without opposition.

MR. STURTEVANT: I would like to remind the convention that the Committee, on Page 3 of the resolutions as prepared, recommended that this convention authorize the appointment of a special committee on codes. In accordance with that resolution, I make a motion to that effect.

The motion was seconded and carried.

MR. STURTEVANT: It was suggested that the convention should offer a vote of thanks to the Grain Dealers' National Mutual Fire Insurance Co. for their aid in carrying on the work of the convention.

The motion was seconded by Mr. Mason and carried.

PRESIDENT BOOTH: The next order of business will be the report of the Nominations Committee.

CHAIRMAN BERT DOW: The Committee on Nominations have the following report to make:

For President—Fred A. Derby, Topeka, Kans.
First Vice-Pres.—Otto F. Bast, of Minneapolis.

Second Vice-Pres.—W. M. Moore, Covington, Ind.

Directors for two-year term: F. E. Watkins, Cleveland, O., representing the Ohio Grain, Mill and Feed Dealers' Ass'n; O. L. Barr, Bicknell, Ind., representing the Indiana Grain Dealers' Ass'n; W. B. Johnston, Enid, Okla., representing the Oklahoma Grain Dealers' Ass'n; Douglas King, San Antonio, representing the Texas Grain Dealers' Ass'n; E. H. Beer, Baltimore, Md., representing the Baltimore market; F. J. Young, Alden, N. Y. (Mutual Millers' and Feed Dealers' Ass'n); J. H. Caldwell, St. Louis, Mo. (Feed interests



Director W. B. Johnston, Enid, Okla.

at large); Frank Gillette, Nashville, Tenn. (Nashville market and the Southeast); J. A. Linderholm, Omaha market; Harry Volz, Louisville, Ky. (Louisville market and the Southeast); Charles Robinson, Memphis (Memphis market); A. C. Koch, Breese, Ill. (Illinois Grain Dealers' Ass'n); C. A. Davis, Cedar Rapids, Ia. (Western Grain and Feed Dealers' Ass'n); George Wood, Buffalo market; S. P. Mason, Sioux City, Ia. (Sioux City market).

For one year, to fill vacancy: John R. Jirdon, Morrill, Neb. (Nebraska Grain Dealers' Ass'n).

MR. STURTEVANT: If there are no further nominations, I move the adoption of the recommendations of the Nominations Committee.

The motion was seconded and carried.

PRESIDENT BOOTH: You may know that Mr. Derby, the incoming President, was called home by a sudden and unexpected death in his family. He left here the next morning after his arrival. Of course, it was a blow to him, and a disappointment to us. In Mr. Derby's absence, I surrender the gavel to the First Vice-President, Mr. Otto F. Bast.

MR. BAST: I will not be in position to read Mr. Derby's acceptance speech, or his regret for having been drafted to this position. So, if there is no other business to come before this convention, a motion to adjourn will be in order. Adjourned *sine die*.

Terminal Market Representatives

Spokane: E. A. Boyd.
Lansing: R. F. Myers.
Cairo: O. D. Hastings.
Wichita: L. H. Powell.
Houston: J. V. Neuhaus.
Dodge City: J. F. Moyer.
Louisville: Clark Yager.
Cedar Rapids: S. W. Wilder.
San Antonio: Douglass W. King.
New York: Ludwig B. Armerding.
Washington, D. C.: Vernon M. Green.
Enid: J. F. Chance and Ben Feuquay.
Dallas: J. C. Crouch and G. H. Rogers.
Decatur: E. B. Evans and J. C. Hight.
Amarillo: W. S. Kenyon and H. L. Kearns.



The Wilson Barbecue Pit and Part of Convention Crowd That Enjoyed the Barbecue.

St. Joseph: A. R. Taylor, Jno. Kellogg Co.
 Sioux City: S. P. Mason and C. C. Flanley.
 Cleveland: A. B. Conkey, Frank S. Sheets
 and Fred E. Watkins.
 Cincinnati: E. B. Terrell of Early & Daniel
 Co.

Indianapolis: Ed K. Shepperd and O. P. Larimore.

Milwaukee: O. R. Sickert of Deutsch & Sickert
 Co., and E. LeBudde.

Nashville: R. W. Hale, J. C. Knox and Harry
 Williams.

Buffalo: John N. Andersen of Kellogg Grain &
 Elvtr. Corp.

New Orleans: G. P. Gaiennie of Langenberg
 Grain Co., and M. A. Wetmore.

Birmingham: A. D. Cecil of Birmingham
 Grain Dirs. Assn., and R. C. Hemphill, Jr.

Philadelphia: Fred J. Faber, Louis D. Toll,
 and John H. Frazier, Secy., Commercial Ex-
 change.

Peoria: F. L. Barlow of P. B. & C. C. Miles;
 Guy E. Luke, Luke Grain Co.; R. F. Mueller,
 Mueller Grain Co., and Jno. R. Lofgren, Secy.,
 Peoria Board of Trade.

Omaha: J. A. Linderholm, Crowell Elev. Co.;
 J. T. Buchanan, Hugh Butler, John Hedelund;
 E. A. Lucke, Frank Manchester, Jr., F. P. Man-
 chester, Secy., Omaha Grain Exch.

Fort Worth: C. M. Carter, R. T. Dorsey, T. E.
 Ferguson, W. W. Manning, Leo Potishman of
 Rosenbaum Grain Corp., and G. E. Blewett,
 Secy., Texas Grain Dealers Assn.

Minneapolis: O. F. Bast, J. M. Chilton, W. L.
 Brisley, L. J. Carlson, Harry G. Cowan, F. W.
 Drum, E. J. Grimes and Julius Hendel, Cargill
 Elev. Co., Harry Shere and E. K. Warner.

Kansas City: E. A. Cayce, Hearne Christo-
 pher, and E. M. Hibbs, both of B. C. Christo-
 pher Co.; Geo. W. Coffin, Earl A. Hogan, Henry
 Lichtig, Jack Martin, W. M. Marshall, B. J.
 O'Dowd of Simonds Shields Lonsdale Gr. Co.,
 Roland Record, O. A. Severance, Jno. Stark,
 and Paul Uhlmann, Uhlmann Grain Co.

St. Louis: A. H. Beardsley, Picker & Beards-
 ley Commission Co.; J. H. Caldwell, Purina
 Mills, Bert Collins, Checkerboard Elev. Co.; W.
 J. Edwards of W. J. Edwards Grain Co.; Syl
 Fisher, Ballard Messmore Grn. Co.; P. C. Knowl-
 ton, Knowlton Grain Co.; Fred W. Langenberg,
 Langenberg Bros. Gr. Co.; J. F. Mullin, Louis
 Dreyfus & Co.; L. F. Schultz, Adolf Mayer and
 H. H. Savage, Continental Export Co., and C.
 B. Rader, Secy., St. Louis Merchants Exchange.

Chicago: Geo. E. Booth and E. F. Thompson
 of Lamson Bros. & Co., O. S. Dowse, John Kel-
 logg Co.; L. R. Hawley of Memphis and F. G.
 Winter of Quaker Oats Co.; Howard Lipsey,
 Norris Grain Co.; A. C. Robinson, Winthrop-
 Mitchell Co.; Edwin S. Rosenbaum, Jr., and
 Louis T. Sayre of Rosenbaum Grain Corp.;
 Phillip C. Sayles of Cargill Grain Co.; R. A.
 Schuster of Rosenbaum Bros.; Byron G. Web-
 ster of Shields & Co., and Fred H. Clutton,
 Secy., Board of Trade.

State Delegations at Memphis

From Illinois: Astoria, Roy Danner; Lincoln,
 G. H. Hubbard and John F. Hubbard; Pitts-
 field, Clark C. King; Roanoke, R. F. Wrenn;
 Streator, H. A. Stotler; Wenona, Louis J. Cole-
 hower; Delavan, W. E. Culbertson, Secy., Illi-
 nois Grain Dealers Assn.

Indiana: Bicknell, O. L. Barr; Covington, W.
 M. Moore; Crawfordville, Harold L. Gray;
 Hagerstown, E. B. Adamson; Perryville, Le-
 land L. Moore; Romney, David F. and Wilbert
 P. Simison; Sulphur Springs, Carl T. Wilson;
 Indianapolis, Fred K. Sale, Secy. Indiana Gr.
 Dirs. Assn.

Iowa: Davenport, Bert Dow; Grundy Center,
 J. Clyde Smith; Schaller, S. W. Eastlack.

Kansas: Topeka, F. A. Derby.

Michigan: Woodberry, Geo. Smith.

Mississippi: Pace, Cal Busby.

Missouri: Pattonsburg, Henry H. Green; Hig-
 ginsville, A. H. Meinershagen, Secy., Missouri
 Grn. Dirs. Millers Assn.

North Carolina: Charlotte, C. F. Morriss.

Ohio: Brice, J. H. Motz; Camden, E. C. Eiken-
 berry; Columbus, M. R. Maney; Duval, E. O.
 Teegardin; Greenville, O. P. Hall; Kingston,
 R. H. Brundige; Lodi, H. F. Funk; Metamora,
 S. L. Rice; Olmsted Falls, W. G. Guscott;
 Spencer, A. E. Fuller, and M. F. Ingraham; Co-
 lumbus, W. W. Cummings, Secy., Ohio Grain
 & Feed Dirs. Assn.

Pennsylvania: Wycombe, A. J. Thompson.

South Carolina: Spartanburg, C. B. Fretwell.

Tennessee: Bristol, C. T. McCormack; Knox-
 ville, Earle T. Robertson; Union City, J. W.
 Jefferson.

Texas: Temple, R. E. Wendland; Waco, A.
 E. Ruhmann.

Ladies at Convention

Ladies present included: Mesdames J. M.
 Adam, St. Louis; T. B. Armstrong, Kansas
 City, Kans.; F. L. Barlow, Peoria; O. L. Barr,

Bicknell, Ind.; O. F. Bast, Minneapolis; A. H.
 Beardsley, St. Louis; Geo. E. Booth, Chicago;
 A. A. Breed, Milwaukee; R. H. Brundige,
 Kingston, Ohio; J. T. Buchanan and Hugh But-
 ler, Omaha; C. G. Carter and Ward Carter,
 Memphis; A. D. Cecil, Birmingham, Ala.; S. F.
 Clark, Memphis; C. A. Coddington, Cayuga, N.
 Y.; Geo. W. Coffin, Kansas City; Louis Cole-
 hower, Wenona, Ill.; Bert Collins, St. Louis; J.
 C. Crouch, Dallas; W. W. Cummings, Colum-
 bus;

W. B. Dashiell, Memphis; R. R. DeArmond,
 St. Louis; F. A. Derby, Topeka; Bert Dow, Dav-
 enport; O. S. Dowse, Chicago; S. W. Eastlack,
 Schaller, Iowa; W. J. Edwards, St. Louis; E.
 C. Eikenberry, Camden, Ohio; E. B. Evans, De-
 catur, Ill.; Ben Feunquay, Enid; H. F. Funk,
 Lodi, Ohio; Harold L. Gray, Crawfordville, Ind.;
 Henry H. Green, Pattonsburg, Mo.; E. J.
 Grimes, Minneapolis;

Ferd. Heckle, Memphis; J. C. Hight, Decatur,
 Ill.; G. H. Hubbard and Jno. F. Hubbard, Lin-
 coln, Ill.; Jack Hudgins, Memphis; M. F. In-
 gram, Spencer, Ohio; J. W. Jefferson, Union
 City, Tenn.; Lee D. Jones, Memphis; M. H.
 Ladd, Milwaukee; O. P. Larimore, Indianapolis;
 Paul Larson, Sioux City; J. A. Linderholm,
 Omaha; David Lyon, Kansas City;

F. P. Manchester, Omaha; M. R. Maney, Co-
 lumbus; W. W. Manning, Fort Worth; Edgar
 Markham, Washington, D. C.; S. P. Mason,
 Sioux City; W. D. May, Memphis; A. H. Meiners-
 hagen, Higginsville, Mo.; Ray Merrigan, and
 H. C. Mills, Memphis; W. M. Moore, Covington,
 Ind.; R. F. Myers, Lansing; B. J. O'Dowd,
 Kansas City; Don Owens, Memphis; C. B.
 Rader, St. Louis; Roland Record, Kansas City;
 W. E. Richmond and C. G. Robinson, Memphis;
 G. H. Rogers, Dallas; V. F. Rudy, Kansas City;
 A. E. Ruhmann, Waco;

Phillip C. Sayles and J. A. Schmitz, Chicago;
 L. F. Schultz, St. Louis; Ed. K. Shepperd, In-
 dianapolis; C. A. Simison and D. P. Simison,
 Romney, Ind.; C. S. Sparkman, Chicago; H. A.
 Stotler, Streator, Ill.; C. D. Sturtevant, Chicago;
 A. J. Thompson, Wycombe, Pa.; Paul Uhlmann,
 Kansas City; S. W. Wilder, Cedar Rapids; Carl
 Wilson, Sulphur Springs, Ind.; R. F. Wrenn,
 Roanoke, Ill.; and Misses Enola Appleby, Cam-
 den, Ohio; Mary Busby, Pace, Miss.; Cora Ful-
 ler, Spencer, Ohio; M. E. Holder, Indianapolis;
 Effie Holt McCormack, Bristol, Tenn., and Pa-
 tricia Simison, Romney, Ind.

Memphis Convention Notes

The only fire insurance representative in
 attendance was O. M. Earl of the Grain
 Dealers Nat'l Mutual Fire Ins. Co.

A pleasing feature of each session was the
 clear, comprehensive introduction and cordial
 welcome given each speaker by the President
 as well as a gracious appreciation for the
 address delivered.

Bartlett Frazier Co. sent a good crowd.
 The group included C. D. Sturtevant and
 John J. Murphy, Chicago; O. T. Brewick,
 Omaha; R. E. Weiss, St. Joseph, and J. G.
 Oertel, Burlington, Ia.

Washington, D. C., legislative circles were
 represented by Edgar Markham of the Grain
 Com'te on National Affairs; T. B. King of
 AAA; J. W. T. Duvel, U. S. Department of
 Agriculture.

Harry L. Kearns, Amarillo, Tex., cele-
 brated his 49th birthday the first day of the
 convention and received a lot of congratula-
 tions. Everybody hopes he lives and pros-
 pers to a century.

Omaha advertised its desire to entertain
 the association next year with a handsome
 big banner hung across one end of the com-
 modious hotel lobby and with individual bells
 at the banquet table bearing the inscription
 "Omaha Invites 1935 Convention."

The registration was handled by Secretary
 J. B. McGinnis and his able assistant. The
 identification badges were supplied by the
 Grain Dealers National Mutual Fire Insur-
 ance Co. Altho many neglected to register,
 397 paid \$3.50 and wore a badge.

Train crews evidently do not appreciate
 just how important a game of golf may be
 to a golf player. This led to some violent
 words, wasted too they were, when H. Clay
 Johnson, Peoria's Chief Weighmaster, dis-
 covered his clubs had not arrived.

Distributed at the convention was a pam-
 phlet giving a severe arraignment of the fed-
 eral grain inspection for its vacillating course

in barley grading in a statement by Knud
 Wefald of the Minnesota Railroad and Ware-
 house Commission.

President and Mrs. Fred A. Derby after a
 week at Hot Springs arrived Sunday after-
 noon for the convention. Mr. Derby attend-
 ed the annual meeting of the Board of Di-
 rectors, but both were called home Monday
 morning by the death of a near relative.

A. T. Gibson, San Francisco, pres., and
 Lawrence S. Coates, Chicago, vice-pres.,
 represented the Lawrence Warehouse Co.,
 operators of the Lawrence system of field
 warehousing. When the convention was over
 Mr. Gibson saved time by flying back to San
 Francisco.

All of the Memphis grain, feed and cotton-
 seed meal dealers were out for the conven-
 tion. A large number wore com'te badges,
 flowing white ribbons that carried a promise
 to those from other cities of courteous atten-
 tion, southern hospitality and the fulfillment
 of every reasonable request.

Larry Larimore and Walter Moore had
 great sport with a camera at the barbecue
 on the Wilson plantation. While Walter did
 the posing and organizing of groups of
 negroes around the barbecue pits, Larry
 acted as chief camera-man, snapping many
 pictures against the light with an empty
 camera.

Attendance prizes were not offered, but 36
 magnificent prizes were offered the golf
 players. Had some of the golf prizes been
 tendered delegates in attendance at different
 sessions, the speakers who had carefully pre-
 pared interesting and informing addresses
 for the benefit of those attending, would have
 been rewarded with larger and more atten-
 tive audiences.

"Among My Souvenirs": A bullet pencil
 from C. M. Carter Grain Co. A leather key-
 container for automobile keys from Simonds-
 Shields-Lonsdale Grain Co. Tinkling red
 and blue bells with different tones from the
 Omaha Grain Exchange. A cigar from the
 Oyster Shell Products Co. A cigar lighter
 and a folder of matches from James E. Ben-
 nett & Co., and a pencil from the Eagle Mill
 & Elvtr. Co. and from the Cleveland Grain
 Co.

Vice-Pres. Walter Moore is a practical
 cotton grower as well as successful grain
 dealer. For more than 25 years he has
 owned and operated a half-section plantation
 down in Mississippi. The convention was a
 side trip for Walter and Mrs. Moore, their
 son, Leland L., and Ed. K. and Mrs. Shep-
 perd, who motored to Walter's plantation at
 the close of the convention.

Will A. Hall, Memphis, newly elected
 president of the Southern Mixed Feed Man-
 ufacturers Ass'n, was pleased as punch over
 the set of matched woods contributed by the
 Denver Alfalfa Mills, that he won in the
 golf tournament of his Ass'n. He explained
 that in one of the drives during his last game
 the head of his driver had followed the ball.
 This made the new set of woods highly ac-
 ceptable, except that Will is a southpaw.

The Annual Banquet

The big social event of the convention was
 the annual banquet held in the ballroom of the
 Peabody Hotel Tuesday evening. Comments
 about the lobby when it was over nominated it
 for a leading place in the annals of ass'n ban-
 quets. The food was not only well prepared,
 but equally well served by unobtrusive waiters
 well trained in banquet service.

Pres. Geo. Booth was the toastmaster, briefly
 introducing Hon. Harry B. Anderson, Memphis,
 Judge of the U. S. District Court, as the speaker
 of the evening. Judge Anderson proved him-
 self a capable and entertaining after-dinner
 speaker with a homely philosophy.

The annual ball followed the banquet. Lovely
 ladies in pretty evening gowns, scintillated
 against the tuxedo background of leading lights
 in the grain trade who dignified the occasion.

The Golf Tournament

The annual golf tournament of the Grain & Feed Dealers National Ass'n, and of the Southern Mixed Feed Manufacturers Ass'n were combined. Delegates to the meeting of the latter were permitted to qualify in both tournaments. Delegates to the former qualified only to their own tournament.

The combining of the tournaments brought out the largest number of players competing for the longest list of valuable prizes that has ever been offered. Play was at the Colonial Country Club, but so many entered the race that the overflow had to be diverted to other Memphis courses so that all who wished might play.



E. S. Rosenbaum, Jr., Chicago, Winner of the Boston Trophy

Awarding of the prizes followed the stage entertainment in the ball room of the Peabody hotel Monday evening. The ceremony was conducted by Sec'y J. B. McGinnis of the Memphis Merchants Exchange, and Sec'y Jerry MacNicol of the Southern Mixed Feed Manufacturers Ass'n. The prizes were displayed on the stage and each winner was required to come to the stage when his winning was called, so that everyone could catch a glimpse of a good golf player. Following is a list of the prize winners, their winnings, and the donor:

G. & F. D. N. A. TOURNAMENT PRIZES

Eddie S. Rosenbaum, Rosenbaum Grain Corp., Chicago. The Boston Trophy, a beautiful silver cup, first set up in the tournament at Boston in 1928, by the Boston Grain & Flour Exchange. The cup has been successively won by W. H. Mitchell, Jr., Boston, in 1928; W. S. Miles, Peoria, in 1929; E. F. Winslow, Indianapolis, in 1930; Otto F. Bast, Minneapolis, in 1931; Eddie S. Rosenbaum, Jr., Chicago, in 1932; R. S. Fisher, Keokuk, in 1933; and Eddie S. Rosenbaum again at this year's tournament. Mr. Rosenbaum's score this year was 77.

Said J. B. McGinnis in making the presentation: "This gives Eddie Rosenbaum, Jr., permanent possession of the cup. He has won it for the second time. His dad, Maney Rosenbaum, is so proud of his son's achievement that he has promised to replace the cup with another, which will be the principal award for golfing ability at future tournaments of the Grain & Feed Dealers National Ass'n."

R. S. Fisher, Keokuk, Ia. Second prize. A six-piece silver service. Donated by the Memphis Merchants Exchange.

E. B. Evans, Decatur, Ill. A suede coat. Donated by J. H. Caldwell, St. Louis. Score, 78.

C. B. Fretwell, Spartanburg, S. C. A set of matched woods. Donated by Oyster Shell Products Co., St. Louis.

P. C. Knowlton, St. Louis. A cocktail shaker. Donated by W. E. Richmond & Co., Memphis.

Charles Stout, Memphis. A certificate for \$5 worth of merchandise at Memphis stores. Donated by the N. C. & St. L. R.R., Memphis office.

Frank Gillette, Nashville, Tenn. A silver cocktail set. Donated by Hubbard Bros., Memphis.

W. P. Bomar, Fort Worth, Tex. A liquor service set on a silver tray. Donated by the Indianapolis Board of Trade.

Phil Sayles, Chicago. A set of three matched woods. Donated by James E. Bennett & Co., Chicago.

M. W. Marshall, Kansas City, Mo. A leather golf bag. The Allied Mills, Inc., trophy. His score was 85.

H. L. McGeorge, Memphis. An automatic cocktail shaker. Donated by Bartlett Frazier & Co., Chicago.

O. F. Bast, Minneapolis, Minn. A traveling bag. Donated by the Illinois Central R.R.

J. H. Caldwell, St. Louis, Mo. A slipover sweater and hose to match. Won with the high score of the tournament, a 118. Donated by Joe Crump of the Chase Bag Co.

Mike Lamon, Memphis. A camel's hair sweater. Won with an even five strokes on each of the first nine holes. Donated by Douglas King, San Antonio, Tex.

Wallie Wright, Portland, Ore. A silver bowl. Donated by F. W. Dunkin of the Frisco Lines.

J. P. Henderson, Brooklyn, N. Y. A lounging robe. Donated by Brown Burch, manager of the local office of Fenner & Beane.

Among other prizes awarded were a year's subscription to *Fortune*, donated by Cereal By-Products Co.; a 20-lb. ham, donated by Armour & Co.; another 20-lb. ham, donated by Memphis Packing Co.; a golf bag, donated by J. R. Chisman of the N. C. & St. L. R.R.; a pigskin jacket, donated by R. E. Buchanan, of the Frisco Lines; and a can of shortening, donated by Cudahy Packing Co.

Southern Mixed Feed Tournament

C. W. Loomis, Memphis. A certificate for \$25 in merchandise at Memphis stores, known as the President's Trophy, donated by Pres. Charles Whyte, Pine Bluff, Ark. The score was 80.

R. E. Nye, Denver Alfalfa Milling & Products Co., St. Louis. A tourist wardrobe case. Donated by Penick & Ford, Ltd., Cedar Rapids, Ia.

Guy E. Hillier, Cedar Rapids, Ia. A fitted zipper bag. Donated by Corn Products Refining Co., New York.

Bob Archer, Memphis. A decanter set. Donated by J. F. Leftwich & Co., Mobile, Ala.

C. A. Coddington, Cayuga, N. Y. A zipper brief case. Donated by Kentucky Chemical Co., Covington, Ky.

Will A. Hall, Memphis. A set of matched woods. Donated by Denver Alfalfa Milling & Products Co., Lamar, Colo.

Charles Whyte, Pine Bluff, Ark. A chamois jacket. Donated by National Oil Products Co., Harrison, N. J.

C. P. Reid, Memphis. A zipper sweater. Donated by M. M. Bosworth Co., Memphis.

Fritz Norquist, Mobile, Ala. A canvas golf bag. Donated by Happy Mills, Memphis.

J. B. Edgar, Memphis. A silver tray. Donated by B. T. Manard, New Orleans.

R. M. Field, Chicago. A dozen golf balls. Donated by Health Products Co., Newark, N. J.

Ray Merrigan, Memphis. A dozen golf balls. Donated by Bemis Bros. Bag Co., St. Louis, Mo.

F. C. Schinault, Memphis. A dozen golf balls. Donated by B. F. Gump Co., Chicago.

Charles Gulick, Harrison, N. J. A prize donated by Lamar Alfalfa Milling Co., Lamar, Colo.

Exhibits and Market Quotation

COMPLETE MARKET QUOTATION service on commodities, stocks, etc., was posted on the mezzanine floor of the Hotel Peabody by James E. Bennett & Co. Cigar lighters, matches, cigars, clever cards, market gossip, news letters, etc., were distributed by the firm's aggressive representatives, which included: Frank A. Miller, Frank F. Thompson, Kenny Pierce and C. S. Sparkman, all of Chicago; Homer A. Barlow, Peoria; Jack Hudgins, Don Owens, W. M. Stewart, J. W. Cantrell, and Geo. L. Boyce. A royal "open house" was maintained on the upper floors for new and old friends.

PROXATE GRAIN FUMIGANT was exhibited and demonstrated by the Liquid Carbonic Corp'n. A model grain elevator bin in which a concentration of this fumigant was maintained extinguished continuously revolving torches to demonstrate the absence of fire or explosion hazard. A model atmospheric chamber for sack or freight car units to be fumigated was also demonstrated by R. L. Turner. Both Mr. and Mrs. Steve Wilder of Cedar Rapids, Ia., neither of whom knew how many kernels the other guessed were in the model bin, were a hat and a pocketbook richer on the return trip. The exhibit attracted wide attention and a battery of technical questions, all of

which seemed to be favorably answered by Mr. Turner, Proxate's chemical engineer.

ELECTRIC MOISTURE TESTING equipment was displayed by J. P. Henderson and C. J. Greaves of the Tagliabue Mfg. Co. The new device tests the moisture in grains through its resistance to turning rollers.

The Ladies' Musicale

A musical and tea at the Nineteenth Century Club was arranged for visiting ladies Monday afternoon, while the golf players were vigorously competing for the many handsome prizes offered in the tournament.

Testimony to the fact that there are still some men who are not tempted by the thrills of chasing little white balls over the hills and dales of a golf course was manifest in the half-dozen members of the male sex who joined the ladies at the musical, and felt amply rewarded and equally thrilled by a varied program from talented artists.

Night on the Plantation

"A Night on the Plantation," cotton picking time, soft lights and the wailing rhythm of negro spirituals brought to visiting delegates in the ballroom of the Peabody Hotel, watching the play enacted by southern negroes as a feature of the convention entertainment Monday night, a brief vision of living close to the cotton fields. An orchestra played an undercurrent of southern music to support the singing of the negroes, singing that was rewarded time after time with long rounds of applause.

Following the play, the golf prizes were awarded, then the ballroom was cleared and conventionites enjoyed dancing until midnight.

Grain Industry Regulation

[Concluded from page 322]
such as prevailed in cotton after the war until future trading was re-established.

These gentlemen who would destroy existing marketing methods should be compelled to outline in detail how these great cash crops, approximately half of which is marketed in the first few months of harvest, should be handled. The very nature of the grain trade demands that it always be progressive and therefore no one would welcome a better and more economical system. But being from Missouri, I insist upon being shown before the method of handling grain is set back fifty years.

The grain exchanges have had considerate treatment at the hands of the administration and are glad to respond in an effort to aid Washington officials in correcting any abuses that may develop. With representatives of the administration having a place upon our code authority and with the close contacts provided by the code between grain exchanges and the department of agriculture it is our view that we should thoroughly exhaust the possibilities of this method of handling the subject before resorting to other regulative measures.

Destructive Legislation Sought by Radical Groups.—We cannot too vigorously condemn the efforts of certain elements to tear down established industry and rebuild along theoretical lines. These radical groups will undoubtedly continue their annual parades to Washington in quest of legislation which they admittedly seek to undermine and destroy our present efficient and economical system of commercial enterprise.

In the past these agitators have exerted considerable influence upon the administration in power in an effort to gain support for their ill-conceived price-fixing and other destructive legislation which can only wreck farmers' markets and depress prices.

In the future, as in the past, we owe it to the welfare of American agriculture and general business to caution our legislators and the administration against the consequences of such a serious step in legislation. Our markets must be kept free and open. Producers must always have available a marketing system which will take any quantity and quality at any time and pay cash for it. Farmers must receive a fair price based on supply and demand. The grain handling and processing industry demand a liquid futures market for hedging. Unless legislative restrictions are so severe that we cannot operate the United States producer of grain will continue to have the benefit of the lowest marketing cost of any staple farm commodity in this country or in any other country in the world. If the service rendered under the grain exchange system is impaired or destroyed, then the full responsibility of conditions which would inevitably follow must be assumed by our lawmakers.

Grain Industry Regulation

Address by GEO. H. DAVIS, Kansas City, Mo., Chairman, Grain Exchange Code Authority, before Grain and Feed Dealers National Ass'n at Memphis, Tenn.

The subject of my address is borrowed from the halls of congress and seems to be such an accepted by-word in political circles that I thought we might bring it out and dust it off for close scrutiny.

Another year has rolled around since we met. A year full of further anxieties of the grain trade because of regulation and threatened regulation and further interference. Another year added to the long story of one of the oldest trades in the world and one of the most regulated businesses.

At these important annual sessions of the various trade factors comprising the grain industry our principal concern centers on changes that were brought about in our business through legislative measures and how our investments and the future of the trade would be affected by possible enactment of some of the hundreds of bills thrown into the legislative hopper each year.

The effort to regulate extends far back into the ages.—It is nothing new in our industry. Governments have tried it from the first advent of civilization. We read of the first Farm Board in A.D. 97, when the Chinese government launched a program of buying up grain in years of plenty and storing it for times of scarcity. The demise of this scheme came in a year of crop failures when that government ordered what they presumed to be full larders opened and distributed, but finding their granaries bare ran the Farm Board over the proverbial Chinese wall.

Then came the Roman Emperor Justinian who in A.D. 483 decided consumers were paying too much for grain and fixed the price of wheat at a lower level and distributed it freely to those in need. But a near farm rebellion ensuing over this scheme quickly brought about restoration of wheat commerce to its free and open price controlling influences and all was well again in Rome.

Regulation in Old England.—Perhaps the most interesting of these governmental regulatory measures, in point of volume and extension of its aims, started in England in 1540. In that year such vigorous consumer agitation developed over high prices that it was made a penal offense to buy grain for resale. Farmers were forced to declare how much grain they produced, the quantity necessary for their personal consumption and seed and were compelled to surrender the balance to the government.

England pursued its attempt to completely bring under government domination the production, marketing and processing of grain and more than 15,000 regulatory measures designed to control supplies and prices of grain and bread were in effect a century and a half ago. In 1815, England adopted its English Corn Laws, price control measures which were finally repealed thirty years later in 1845.

Early Legislation to Prevent Price Soaring.—In more recent generations virtually every country abroad has experimented with every conceivable scheme to control the raising and handling of grain. Many of these attempts are traced to tariff reprisals, efforts of surplus nations to force the deficit countries to pay an artificially enhanced price, self containment, and monetary and general economic upheavals. It is well to remember that all of the historical legislation abroad, so far as the grain industry was concerned, was to prevent price soaring. Most of this legislation was brought about by consumer agitation.

Now, the tide has turned and in the surplus producing countries, with substantially increased acreages before and in the post war years, we now hear from the growers. Thus we now seek to bring about a scarcity and its resultant higher price level to appease the demands of the producers.

From the time of Pharaoh and Joseph, I challenge anyone in this audience to cite a scheme to control production, marketing, processing or fixed values on grain which has not resulted in discredit and disaster.

Just at this moment France is experiencing one of the most serious disturbances of its grain industry. In the face of complete breakdown of similar efforts in other countries, France, in July last year fixed the price of

wheat at \$2 a bushel. Current news dispatches cite the many schemes to defeat this grain law which are sweeping that country. Within the last few weeks French millers resolved unanimously to ignore the law and buy wheat at its open market value. Forty thousand bakeries in that country are up in arms.

Thousands of farmers are bootlegging their wheat to the smaller mills, which in turn bootleg their flour to the small bakeries. Complaints from consumers and producers are general. Charges are flying that honest millers and honest grain dealers have been sacrificed and that farmers and consumers have been duped. Added to the woes of millers and bakeries farmers are taking advantage of an old law and using primitive mills to grind their own flour and sell the homemade bread in their nearest villages. For every loaf of bread sold an extra loaf or two is thrown in free as a premium for the aid of war veterans or peasant relatives. The government also has its hands full trying to prevent peasants paying their taxes with sacks of wheat and courts are being appealed to to prevent peasants from paying off mortgages and other debts with this golden grain at \$2 per bushel. The French government after fixing a price of \$2 a bushel is shying away from this artificial value and instead of accepting wheat at this price in payment of taxes, probably would like to do a little bootlegging itself.

The most recent news story on this picturesque revolution is that parliament must repeal this disastrous price-fixing law due to the increasing demand among farmers to return to the free market. But, as in similar ventures, once a government becomes involved it is a more serious problem to abandon their schemes. Now, we see that pressure is being brought on the French government to establish farm boards and buy up all the surplus.

Grain Exchanges the Target in the United States.—In the present year we have witnessed a new legislative assault upon the grain trade, and while unsuccessful in 1934, apparently will be resumed in 1935. Like the Indian medicine man who destroys the thermometer when weather is not suitable, we find the grain exchanges the target for most of the legislative onslaught in the United States.

The Code of Fair Competition.—The long story of regulation presents a new face in 1934, however, with the development of a new regulating agent, the code of fair competition. As chairman of the code authority, set up under this new regulation, I have been invited to speak.

Under the National Industrial Recovery Act codes were intended to be a protection to the worker and a benefit to the industry by removing from industry the prohibition against combinations and against price-fixing and to make possible the elimination of unfair competitive practices. In the case of the grain exchange, however, its code was primarily a means of further regulation.

Margin Requirements an Injury.—Such benefit as the trade enjoys under the code is due solely to the margin requirements which by some are deemed helpful and others restrictive. Personally, I feel that the margin requirements have injured the volume of trading and the natural consequence has been to make markets less broad and liquid and has undoubtedly driven some public support from our markets. Aside from these provisions the code is entirely restrictive.

The grain exchange code was accepted by

the trade in full recognition of the extensive rules and regulations already in effect and governing the business and moral conduct of every exchange member. It is a fact that no other industry so completely regulates the trade of its members by self government in a manner which has brought about less recourse to courts than any other industry. The focal point of such successful administration of course is concentrated on our system of settling disputes by arbitration and appeals. The inestimable value of these exchange rules and regulations is accentuated by the remarkable manner in which our industry has survived the present world economic disturbances. The history of our industry bespeaks an undebatable record of open and competitive fair dealing when left to government by natural influences. We are often reminded by legislators that apprehension and fear existed that the present grain system suffered a breakdown in the drastic decline of prices last year. That is something over which we had no control whatever. Repeated announcements and discussions of inflation emanating from official sources, in the face of a possible calamity in crop prospects brought the public into the market as never before. Following the bank holiday, with visions of inflation, depositors almost as a unit scanned the investment field and it is only natural that commodity markets would reflect the first signs of inflation and millions of dollars were plunged into our markets.

Trade leaders soon after were called to Washington to formulate a code which the Administration felt was necessary in further regulation of our markets. We have made every effort to meet the views of the Administration in working out a code, even tho much of it was reluctantly accepted by most of the trade. Not a single complaint has been heard from governmental quarters against the grain exchanges in the manner in which we have administered our code.

As soon as the code was approved by the President the trade organized its regulating machinery, centering in the Grain Exchange Code Authority of which I became the chairman. Our experience in dealing with the code has developed no unpleasant conditions and no serious controversies. While many members of the trade do not approve the margin requirements, all have joined in compliance.

Most of the provisions of the code are extremely broad and flexible, conferring a large grant of power upon the regulating agencies. The business of the exchanges has been open and the department of agriculture has been fully advised. Nothing but minor and unimportant complaints, however, have reached our attention. I conclude from this that the business of the grain exchanges has not been subject to serious criticism and that, generally speaking, the code was merely another means to the same end as existing methods.

In all the deliberations on our code many overlooked the fact that the grain exchange represented one of the most fully disciplined industries and that for many years this restricted supervision and discipline has been exercised by the exchanges themselves over their own members. Just a word on some of the criticism directed at us. As an industry, I venture to say that there is less uncommercial conduct in the grain business than in any of the larger trades. In the past, however, certain infractions of trading principles within our ranks by only a few traders are flouted at us as an example of general practices in our industry. That is most unreasonable. It is just as reasonable to assume that if one tire manufacturer uses inferior materials in an endeavor to capture an undue share of trade that all tire manufacturers are dishonest. Or to presume that in a college with several thousand students, if one pupil should become involved in a scandal, all of the others should be shunned and cast out of society.

Nevertheless, while many in the trade felt that existing regulations of the exchanges themselves were sufficiently broad to deal with any situation which might develop, thus making unnecessary a code, all of us have given generous co-operation in the administration of the code and the code authority has been heartened by this fact. It is our purpose to continue this close co-operation with the administration thru the means of the code.

We look forward to the next Congress with the practical certainty that new legislative restrictions will be attempted. We deplore this action as unnecessary and untimely and call attention to our own strict regulation and the additional regulation under the code and further urge that operation under the code should be thoroughly developed and experience gained before resorting to further legislative regulation.

Our industry has long been the target of certain politicians and professional farm leaders who eagerly seek the complete disruption of the present system of marketing. Failing in this every attempt has been made to so restrict trading as to strangle markets and discourage investment support. Nothing new is offered to take the place of our century old system before such disruption is carried to its ultimate conclusion. Perhaps it is the desire to supplant the present efficient and economical method of handling the farmers' grain and face a condition



Geo. H. Davis, Kansas City, Mo.

[Continued on page 322]

Terminal Weighmaster's 17th Gathering

For the 17th time members of the Terminal Grain Weighmasters' National Ass'n held their annual meeting in connection with the Grain & Feed Dealers' National Ass'n convention. The Weighmasters' session was held at the Peabody Hotel, the morning of Oct. 14.

Pres. M. H. Ladd, Milwaukee, presided. In his annual report he said:

President Ladd's Address

We meet today for the 17th time. With some pride I recall that at Milwaukee, in 1918, we held our first meeting, as the Weighmasters'-Scalesmen's Conference. This organization later became the Terminal Grain Weighmasters' National Ass'n.

In the last 16 years we have used our influence with the carriers, with notable results, to provide cars for grain loading which are better adapted to that service. We have brought about more uniform methods of weighing grain as defined by Standard Weight Supervision. We have co-operated with the scale manufacturers, and made practical suggestions and recommendations for improved scale construction and installation. These are among our outstanding achievements, and they alone are sufficient to justify the existence of this ass'n.

This year our various departments will feel the effects of the widespread drought and the government crop reduction program, reflected in reduced volume of grain moving in the channels of commerce. There is certainty of reduced revenue for maintaining the service. This may present some problems, since a weighing department must be ready to function at any and all times. Another factor is the labor provisions of the NRA which has had, and will have, a material effect in increased costs of operation. In spite of this we must and will maintain our customary standards of high efficiency.

SEC'Y HARRY R. CLARK, Omaha, read the minutes of the last meeting, and the financial report that showed receipts and cash on hand of \$312.20, expenses of \$68.53, and a balance on hand of \$243.67. His report was approved.

A letter from former Pres. P. P. Quist, Minneapolis, was read. It stated:

I must say that the questions submitted for discussion at the annual meeting are of much interest to the weighing service. These annual meetings are the means of bringing together the men in charge of the weighing service at the various markets, and I can testify that grain is handled closer today between terminal markets than ever before, due to the uniform requirements adopted by the Terminal Grain Weighmasters' National Ass'n.

Kindly greet the boys for me and express my regret that I cannot be with you at this time.

J. A. SCHMITZ, Chicago, led the following discussions.

Complete Track Scale Weighing Record: Besides the name or other designation of the scale and the date, the record of weighing on a track scale should show initial and car number, the gross weight, the tare weight, and the stenciled or marked tare weight and the date of such marked tare weighing.

The physical condition of the car box with regard to possible leakage of grain, the depth of the grain where practical, as well as the number of grain doors used in cooping should be included in the record. Furthermore, where the car is covered with snow and sleet, at least in those cases where cars are not unloaded forthwith and where the snow is not removed, the records should clearly show the amount of snow or sleet on the car and the elapsed time between the weighing of the gross and tare.

End to End Tests: The so-called end to end test on track scales has been a practice of the Chicago Board of Trade Weighing Department for more than 30 years. During this time this method of checking a track scale, though negative, has proved its value repeatedly. By negative test I mean that while an end to end test does not prove the accuracy of the scale, it does bring to light variances in the lever system and obviously a variance between the sections of a scale that exceeds a reasonable tolerance, indicates error in the scale, and the need for correction. Any material variance in, or binding of, the various sections of a scale will be indicated by weighing a short heavily loaded car on each end and in the center of the scale: i. e.—weigh the car as near one end as possible and still have the entire car on the

scale; repeat in same manner at other end and in the center, noting the variation if any.

These trial tests should be made at least once each week, also after each freeze or storm. Where the variation exceeds the tolerance, it should be reported by phone immediately so that any errors in the scale can be determined and corrected before further weighing is performed. Where the difference found is within the tolerance, the result of the end to end test should be reported on suitable stationery to be filed for reference at the office of the department.

Weighing a Car "Half and Half": Frequently cars are placed on track scales that are too long for the scale. The charges for switching a car for both gross and tare weighing to a longer scale very generally exceed in value, the difference in weight that would result if such a long car were weighed half and half.

Where it is agreeable to both buyer and seller, the Weighing Department of the Chicago Board of Trade will weigh cars too long for a scale by the half and half weight method providing, of course, that the weight of the entire car is not greater than the capacity of the scale.

In order to ascertain, in a measure, what difference might be expected in weighing cars half and half, a large number of cars that could be weighed on a scale in their entirety were also weighed half and half. Our records do not show any difference greater than 300 pounds, and the majority of cars vary less than 200 pounds. Our records also show that in only a few cases does a half and half weight exceed the weight obtained in weighing with the entire car on the scale. This we explain by the fact that the level of the tracks leading to and leaving the scale are slightly lower than the rails on the scale.

As stated above, where both shipper and receiver are in agreement, the department will weigh cars half and half and issue a certificate of weight however, such a certificate carries the notation: "Car too long for Scale, Both Ends Weighed Weight Not Official."

SEC'Y H. R. CLARK said, in leading the discussion on weighing at Government Warehouses:

In the Omaha Market eleven elevators are licensed Government Warehouses. Six of these come under the Registrar System.

Grain Exchange Weighers are licensed by the U. S. Dept. of Agriculture. Our Grain Inspectors are also licensed by the Warehouse Division.

Elevator operators who come under the Government Warehouse Act must furnish bond at the rate of 5c per bushel—not less than \$5,000 and not more than \$50,000.

When application is made for warehouse license, Government employees measure all bins and tanks to accurately determine amount of grain that can be stored.

Elevators holding licenses are visited at least four times per year and all grain is measured and inspected.

Blank warehouse receipts are furnished by the Government.

A careful check is made of insurance.



Pres.-Elect H. A. Juneau, Superior, Wis.

Warehouse receipts are issued on all grain held for storage.

Warehouse receipts are issued on all grain in registered houses and daily cancellations must be made on grain loaded out.

The Omaha Grain Exchange furnishes the local Government Warehouse Office with duplicate weight sheets.

COPIES of the Omaha Grain Exchange weight certificates were exhibited, and discussion brought out the information that when the government issues a license for an elevator under its bonded warehouse law, it weighs up the contents of the house. Occasionally it is necessary to make some estimates, but when this is done the test weight of the grain must be considered in figuring the contents of a bin.

MARKETS WITH JOINT INSPECTION: At one time the railroads entering many markets conducted a joint inspection of incoming cars with the inspection departments, due to the number of leaking cars. This practice is being discarded and few railroads now have inspectors at terminal elevators. Cars are so well built that leaks no longer prevail, and most weighing departments have gained such records for dependability that the railroads are willing to accept the inspection reports of the weighmen.

PROTECTING UNLOADING SINKS: C. A. King, Chicago, called attention to the common occurrences of 300 to 400 lb. weight shortages, particularly in windy weather. This was found to be caused by drafts thru tracksheds,

The Weighmasters and Their Ladies



Left to right: Sam A. Holder, Indianapolis; Paul Larson, Sioux City; Miss M. E. Holder, Indianapolis; H. Clay Johnson, Peoria; Mrs. Paul Larson, Sioux City; Mrs. and Mr. T. B. Armstrong, Kansas City, Kan.; Mrs. and Mr. M. H. Ladd, Milwaukee; Mrs. Jos. Schmitz, C. A. King and Vice-Pres. Jos. Schmitz, Chicago; Sec'y Harry R. Clark, Omaha, Neb.

which carried away much of the grain dust as the car was unloaded.

Even a make-shift protection to keep the wind from the grain will have a marked influence in reducing the shortages. At a receiving elevator in one large Southwestern city weights on cross-town grain were running from 230 to 620 lbs. short. When a make-shift protection was built weights between the same elevators did not exceed 60 lbs. short, and a large proportion of the weights ran very close to even.

When an elevator is located where there are strong air currents, as on a river, some sort of protection is almost necessary to prevent excessive loss of elevator dust. The presence of bodies of water frequently mean strong drafts thru the unloading shed that will carry away chaff and elevator dust in large quantities.

MR. SCHMITZ: The average loss on cross-town movement of grain should not exceed 150 lbs.

CLAY JOHNSON, Peoria: The railroads ought to furnish protection for unloading sinks, since they are vitally interested in reducing shortages.

MR. SCHMITZ: Differences in the weather will have a marked effect on weights. In damp, heavy weather shortages are fewer and smaller than in dry, windy weather. That is because the moving stream of grain is likely to absorb some atmospheric moisture under certain weather conditions and lose some of its moisture when the wind is dry and strong. In damp weather the elevator dust will stay with the grain.

COM'ITE ON DUST COLLECTION

CHAIRMAN J. A. SCHMITZ: Your com'ite on dust collection, composed of T. B. Armstrong, C. A. King and myself, has nothing to report. So far most weighing departments have refused to approve dust collectors on the receiving leg, the garner above the scale, or anywhere along the line between the car unloading point and the receiving scale. They feel the dust in a car should be weighed along with the grain, as it constitutes a part of the original weights.

An exception is the experiments of Mr. Armstrong at some of the elevators in the Kansas City district, where they are trying out a system for collecting the dust and returning it to the grain stream before weighing.

T. B. ARMSTRONG: The Kansas State

Grain Inspection Department has experimented with the system described which collects the dust during unloading and returns it to the grain stream before weighing. This system does not affect the weights of individual cars of grain. The dust moves from the collector right into the grain stream.

C. S. CLARK, Chicago: Several manufacturers of dust collectors and dust collection systems have worked strenuously to find means for eliminating the dust explosion hazard in grain elevators. Louvers in the leg casings, communicating to the outside of the elevator have been developed to reduce repression should an explosion occur, thus preventing damage to building. Vents on leg heads and bins have been installed for the same purposes; and on the outlet valves of bins, to minimize the basement explosion hazard. The more encouragement they receive the sooner are we likely to reduce the dust explosion hazard that takes such heavy toll in life and property.

ELECTION of officers for the ensuing year unanimously placed H. A. Juneau, Superior, Wis., pres.; J. A. Schmitz, Chicago, vice-pres.; and H. R. Clark, Omaha, Neb., sec'y-treas.

ATTENDANCE: Those present included T. B. Armstrong, Kansas City; H. R. Clark, Omaha; Sam A. Holder, Indianapolis; H. Clay Johnson, Peoria; C. A. King, Chicago; Paul Larson, Sioux City; M. H. Ladd, Milwaukee; J. A. Schmitz, Chicago, and M. B. Houseal, Memphis. The last named is a new member in the organization. R. R. De Armond, St. Louis, appeared later.

Following the regular meeting the members were joined by their ladies for the annual luncheon, a delightful social affair that deserves the name "banquet." Everyone enjoyed the delicious meal, and the play of wit about the table.

The Circle

In the grain trade is a correspondents' "Circle" that sends regular letters to its membership, keeping them informed of crop and trade conditions over the country. The annual convention of the Grain & Feed Dealers Ass'n is the occasion for its meeting, where members may become better acquainted with each other and build the fraternity of the organization.

Those present at the Circle's table at the an-

nual banquet this year were Bert Dow, Davenport, Ia.; Harold L. Gray, Crawfordsville, Ind.; O. P. Hall, Greenville, O.; J. F. Moyer, Dodge City, Kan.; T. B. King, Central City, Neb., and Washington, D. C.; E. Wilkinson, Birmingham, Ala.; L. F. Carlin, Minneapolis, Minn.; F. E. Gillette, Nashville, Tenn.; H. L. Kearns, Amarillo, Tex., and W. J. Edwards, St. Louis. The ladies present at the banquet were Mesdames Dow, Gray, Moyer and Edwards.

At the annual business meeting that followed the banquet Bert Dow was re-elected pres., and Harold Gray, sec'y.

33rd Gathering of Chief Grain Inspectors

Meeting at the Hotel Peabody, in Memphis, Monday, Oct. 15, for their 33rd annual convention, members of the Chief Grain Inspectors National Ass'n, listened to brief reports from its president, S. A. Holder, Indianapolis, Ind., and its sec'y-treas., Paul Larson, Sioux City, Ia., before entering a round-table discussion of inspection problems.

FEDERAL GRAIN STANDARDS: Mixed opinion prevailed on the new federal grain standards. Some expressed a preference for them; others felt they required too much time.

INSPECTION PROCEDURE: Inspection procedure is standardized. All licensed inspectors follow the rules set forth by the Department of Agriculture. It was felt that the corn sieve in the Emerson kicker should be changed from the present 12/64ths inch perforation to 10/64ths inch and the members present adopted a resolution to be sent to the Grain Division of the U. S. Department of Agriculture, requesting that this change be made.

ELECTRIC MOISTURE METER versus Brown-Duval: J. P. Henderson, Brooklyn, N. Y., one of those to develop a practical electric method for measuring the moisture content of grain, explained the Tag-Heppenstall Electric Moisture Meter, its narrow tolerance of 1/500th of 1%, its speed and efficiency. He had a machine on display to demonstrate procedure and speed in actual tests.

Some difficulty has been experienced with making satisfactory tests of the moisture content in imported Polish rye. This was found due to attempts to use American rye calibrations in reading the meter. Polish rye is quite a different product from the rye raised here and requires a different calibration for accurate moisture determinations. The company is now testing a Polish rye calibration.

INSPECTORS HAND BOOK: Inspectors now receive their instructions from the Department of Agriculture in mimeographed sheets. Not all inspectors have a satisfactory filing system and those present felt it would be a convenience if the Department would furnish the instructions on punched loose leaves, along with a suitable cover, so that inserts could be readily inserted; or in printed hand book form.

ELECTION: Election replaced all old officers. They are: S. A. Holder, Indianapolis, Ind., pres.; B. O. Greer, Nashville, Tenn., vice-pres.; Paul Larson, Sioux City, Ia., sec'y-treas. Directors: F. B. Tompkins, Peoria, Ill.; L. D. Irving, Louisville, Ky.; H. R. Clark, Omaha, Neb.; D. H. Larkin, Baltimore, Md.; A. A. Breed, Milwaukee, Wis.; and J. H. Frazier, Philadelphia, Pa.

A new member accepted at this meeting was D. J. Murphy, Birmingham, Ala.

Adjourned *sine die*.

PRESENT at the meeting were T. B. Armstrong, Kansas City, Mo.; A. A. Breed, Milwaukee, Wis.; H. R. Clark, Omaha, Neb.; J. H. Frazier, Philadelphia, Pa.; S. A. Holder, Indianapolis, Ind.; M. B. Houseal, Memphis, Tenn.; Paul Larson, Sioux City, Ia.; F. B. Tompkins, Peoria, Ill.; C. W. Wright, Portland, Ore.; Otto A. Zimmerman, Minneapolis, Minn., and D. J. Murphy, Birmingham, Ala.

1934-35 Officers, Chief Grain Inspectors Ass'n



Pres. S. A. Holder, Indianapolis, Ind., and Sec'y Paul Larson, Sioux City, Ia.

Current Problems of the Nation

From the Address of HENRY I. HARRIMAN, President, Chamber of Commerce of the United States, Before the Grain & Feed Dealers' Ass'n.

The members of the Grain and Feed Dealers Ass'n have given me a rare privilege in inviting me to discuss at this convention some of the great national problems of today. I am particularly glad to be with you because I have long had a profound belief that agriculture and industry were intimately dependent one upon the other and that neither could permanently prosper if the other lagged.

A balanced life between the city and the country, between business and industry on the one side and agriculture on the other, is a necessary factor in our national life, but agricultural prosperity is not dependent solely upon skill in the raising of crops. It is equally dependent upon wise marketing of the goods that are raised, and that is the field in which produce exchanges play a most important part and are of great value, both to the farmer and to the consumer.

Grain exchanges were not needed in the early days when goods were raised, marketed and used in a limited area, but today the wheat which is raised on a Kansas farm may be milled in Europe and is necessarily in competition with the grain raised in Canada, Australia or the Argentine. Therefore, if the farmer is to obtain a fair price for his product there must exist a well organized and honestly conducted system of grain exchanges throughout the world, wherein many products of the soil may be bought and sold at fair prices.

It is a truism to say that the law of supply and demand regulates the prices of grain. But this implies that there must be mechanism through which that natural law can work justly. There must be knowledge of world conditions both of supply and demand of the various crops from day to day. During the growing season there must be the most complete information regarding acreage and weather conditions and probable harvest results. At all times there must be correct statements of surpluses in all parts of the world, and data as to where grain can be had. It is this field which is well filled by the grain exchanges of the country. They provide facilities for purchase and sale of grains. They have the mechanism for determining fair present prices, and through the workings of legitimate speculation they make possible the sale of futures.

The workings of the exchanges of the country have not always been beyond reproach. Like every other human organization they have erred sometimes through mistakes of judgment and sometimes through the efforts of men who have sought advantage over others; but broadly speaking, I feel that the grain exchanges of the nation have been honestly conducted and have performed a most useful business service.

Government interference with business should occur only when such action is absolutely needed in order to protect the public interest. Last year when a bill was being considered for the regulation of the grain and other exchanges of the country, I appeared before the agricultural committee and said that I believed that under the provisions of the National Industrial Recovery Act the grain exchanges of the country could, with the government's approval, adopt rules of fair business practice which would adequately protect the public, and that further intervention on the part of the government was unnecessary.

I am happy to say a most excellent exchange code has been adopted. Under this code great

powers have been voluntarily granted by the exchanges to the Secretary of Agriculture. May I congratulate the grain trade upon the splendid way in which it has cooperated with the government in the adoption and execution of its code?

In the great task of reconstruction in which we are all engaged we have reached one of those pauses or breathing spaces which affords opportunity for a deliberate scrutiny of what we have done, what we are now doing, and what remains to be done to set the national household in order. We are no longer hard pressed to stem the tide of disaster. Immediate impending dangers have been averted and business men, if not all classes of the community, are able to take stock of the jobs to be done, not in the light of immediate and inexorable necessity, but in the light of the requirements of a continuous, orderly and far-reaching progress.

As we review the situation we find business conditions which are both favorable and unfavorable. The evidence respecting business in August and September on the whole was encouraging. The late September figures showed improved volume, and the retarding effects of the textile strike are now behind us. The figures indicate that business was better than the psychology of business. In terms of wage payments the amount paid in manufacturing industries throughout the country in August was greater than in August of either of the two preceding years and almost as large as in August, 1931, and wage payments in each month of the present year, since January, have had a similar relationship to the wage payments in corresponding months in each of the two preceding years. It now seems clear that despite the textile strike September will tell the same story of progress as August, and it is expected that wage disbursements for September will exceed \$600,000,000.

The net earnings and dividends of corporations are always a good index of the trend of business. Standard Statistics has compiled figures for 496 of the leading corporations of the country and according to its findings 27 of the 28 groups of corporations whose earnings are compiled show better earnings in the first six months of the present year than in the corresponding period of last year, and all but two of the groups are in the black.

The one group showing a decline in net earnings is shipping, which shows a greater deficit for the first six months of the present year than for last year. The railroads are still in the red, but the reporting companies show a deficit of about \$6,500,000 for the six months of the present year as against \$44,000,000 for the corresponding months of 1933.

Again, these figures show that the 26 groups which may be classified as industrials, and which include 392 reporting companies, had net incomes of \$47,000,000 in the first six months of 1933, and \$335,000,000 in the first six months of 1934.

Comparing conditions in early September of this year with conditions in March, 1933, we find that the number of the unemployed has been decreased by from four to five millions, that the commodity price level has risen by about 28 per cent, that our banking system is largely restored to strength, that industrial activity has an index number of 76 instead of 60, and that rail traffic has increased 30 per cent.

Turning from statistics we find hopeful signs in the attitude of the administration towards business.

Corporate Financing—Business men recognize that there was need of an act for the protection of investors, somewhat similar in character to the British Companies Act, which has worked so effectively in Great Britain for fifteen years; but the original Securities Act of 1933 was so drastic that new issues could not be sold. It is gratifying to know that this Act has been amended, that the new Securities Commission gives every evidence of a desire to implement it in a fair and reasonable way, and that with proper care new issues can be sold. Undoubtedly, however, experience will show that still further amendments to this Act will be desirable in the interest both of buyers and sellers. Let it always be remembered that the sale of new securities is an essential part of progress towards greater business activity.

Industrial Recovery Act—The NRA was intended to be a law under which business men acting through trade associations could, with the consent of the government, set up fair rules for the conduct of interstate business and prevent unfair business practices. The act was clearly intended to apply to those major industries which were really interstate in their character; but it was interpreted to cover all types of business, whether large or small, whether in-

terstate or intrastate. Minimum price fixing was in many instances attempted, and minute rules of procedure were inserted in the codes, whereas obviously the provisions of the codes should have been limited to broad basic principles.

Labor boasted that within a year it would organize twenty million workers under the banner of the American Federation, and would establish a 30-hour week. All parties forgot that the depression had taken four years to run its downward course, and that too sudden increases in costs would prevent the consumer, through sheer inability, from purchasing goods which at lower prices he could have bought. All parties failed to remember that changes upward or downward must be gradual, that no one class in the community should forge ahead at the cost of other classes, and that evolution and not revolution is the guiding law of the world.

Foreign Commerce—America's foreign commerce has dropped sharply since 1929, and it is hoped that the authority given to the President to negotiate reciprocal trade agreements will stimulate foreign trade. Thus far we have had one heartening example of the exercise of this power, to wit, the recently executed trade agreement between the United States and Cuba. The Cuban treaty is a forward step by the administration in the whole technique of promoting our international exchange of commodities, and it emphasizes a point frequently forgotten, that we cannot export if we do not import.

Strikes—Many vicious and unwarranted strikes have occurred and these have, in many instances, been imposed upon the worker by intimidation and force. Again, it is certainly unfortunate that many of these strikes have had as their real objective the organization of labor rather than the correction of industrial wrongs. The recent textile strike is an example of an unwise and devastating labor war. More than five hundred thousand workers were forced to quit their daily tasks despite the fact that a very large majority of the workers involved wished to remain at work. The net result of the strike was a loss of 15 lives, 20 millions of dollars in wages, a large expense to the states for the protection of life and property, and an ill feeling between workers and employers that it will take much time to eliminate. The strike enabled the mills to work off a part of their accumulated surplus of textile fabrics. The public and the workers were the chief sufferers.

Drought—A great drought has swept the country and has seriously affected between five and six million of our people living within its area. It has enormously increased the relief burden of the nation, and yet the drought, serious as it was, had its compensations. Presidents Coolidge, Hoover and Roosevelt all agree that the real farm problem arose from unsaleable and unmanageable surpluses. The AAA was designed to reduce these surpluses of basic commodities over a period of 3, 4, or 5 years. The drought has done this in a few short months, and agricultural prices have been restored with great swiftness. Increased prices for the product of the farm were desirable, but when they came so suddenly, and as a result of a devastating drought, it was hard both on the farmer and on the consumer.

It had been hoped that farm price restoration would come gradually. Nevertheless it is interesting to note that despite the drought the farm income of the nation for 1934 will exceed the farm income for 1933 by fully one billion dollars. Only 17 per cent of our farmers lived in the area where the drought was most severe. These farmers will suffer greatly, but the remaining 83 per cent will, for the first time in years, receive adequate returns for the crops they raised.

Left Wing Tendencies—Business men have been seriously troubled by what they term radical tendencies. They have seen strikes augmented and aided by people who were avowed communists; they have seen the growth of groups and societies who desired to change our fundamental political and economic system; they have seen candidates for office seeking votes regardless of principles; they have seen campaigns carried on, where the issue seemed to be to add jam to bread and butter on the relief table. These are almost serious portents, and yet, if we examine the history of past depressions, we will find agitation as rampant then as now, and strikes relatively even more serious, and accompanied by more bloodshed. Radicalism thrives in hard times; men cease to be conservative when they have no property and no jobs, and the best cure for radicalism is an opportunity to work and to make a living. To that end all true Americans should strive.

The National Industrial Recovery Act will expire in June of next year. It was enacted primarily to meet an emergency,—the destructive competitive warfare engendered by the depression—and it was not intended as a definite formulation of a permanent national economic policy. In effect it was intended as a test of the principles of industrial self-regulation under government supervision. Essentially, it authorized industries in a common field to cooperate in setting up certain standards of fair

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Henry I. Harriman, Pres., Chamber of Commerce of United States

Man Against Drouth

From the Address of CHESTER C. DAVIS, Administrator of the AAA, before the Grain and Feed Dealers' National Ass'n, at Memphis, Tenn.

The effects of the drouth on many interests including your own have been so pronounced and the undertakings of the Government to ease the shock so extensive, that I have chosen this as a fitting occasion for presenting a factual and comprehensive report of the Government's efforts to combat its consequences.

When the drouth became acute, the Government was in a position to act because Congress already had established three emergency agencies with broad and flexible powers—the Agricultural Adjustment, Farm Credit and Emergency Relief Administrations.

The plan for purchases of cattle about to die from starvation or thirst was formed and buying started, using the funds already appropriated by the Jones-Connally Act for a cattle adjustment program. The F. E. R. A. drew on its resources for immediate aid. Later Congress, on recommendation of the President, appropriated \$525,000,000 for the gigantic drouth program. As serious as the feed situation undoubtedly is, it would have been infinitely worse but for the emergency adjustment in livestock numbers that has taken place. Eight and one-half million head of hogs represented the outright Government purchases in the summer, fall and winter of 1933, and all the animals suitable for processing and curing went to feed hungry unemployed families. Cattle purchases, also for human relief, will exceed seven and a half million head when the program is completed. These steps, together with the increased production of emergency forage crops under the A. A. A. programs brought feed supplies and livestock numbers nearer to balance. The most careful check we can make indicates that grain supplies per animal unit are 5% greater, and hay and forage supplies 15% greater than they would have been without the livestock and crop adjustment programs.

The provision by Congress of the powers and the money to act was justified by the intensity and scope of the drouth which was more devastating and more widespread than any ever before experienced in this country.

When June rains failed to fulfill hopes, further steps were taken. All restrictions were removed on the use for forage and fodder of all lands in those farms covered by A. A. A. contracts, and the Adjustment Administration encouraged the planting of late forage. The purpose of this was to utilize the remainder of the growing season to make the greatest possible addition to the depleted feed supply.

Those farmers who conserved moisture in their rented acres by summer-fallowing had land especially conditioned for producing forage. These forage crops were widely used to replace grain crops that failed, and were planted almost up to the limit of the seed supply.

These measures were helpful, but they were far from sufficient in the acute drouth regions. Means to facilitate the movement of feed to animals and of animals to feed became necessary. The railroads agreed to reduce freight rates substantially on feed shipments into deficiency areas, and shipments of livestock out of such areas to pasturage. These rate reductions were authorized by the Interstate Commerce Commission effective June 4. The original rate schedule expired Sept. 7 but upon representations of the A. A. A. it was extended

to May 1, 1935, on feed and Dec. 31, 1934, on livestock.

Since the drouth appropriation was authorized, the Farm Credit Administration, to the end of September, has made loans in the drouth states totaling approximately \$15,000,000 for the purchase of feed, seed for winter wheat, summer fallowing, and the movement of livestock to pasture areas. The Farm Credit Administration has also disbursed, thruout all States, more than \$35,000,000 from the 1934 emergency crop production loan appropriation.

These funds have provided sources of cash for purchases of feed and seed, and cash to go into the commercial channels supplying the farms. Loans by the Commodity Credit Corporation on 1933 corn sealed on the farm extended credit of 121 million dollars on 271 million bushels. Of the total, only \$30,687,300 remained unpaid on October 8, and more than 68 million bushels of corn sealed in cribs was security for this minor balance. Thus, while not originally planned as a drouth relief measure, the 1933 corn loans did have the effect of holding corn on the farm as a drouth feed reserve. New loans on 1934 corn at the rate of 55 cents a bushel are offered as part of the program for helping farmers hold their feed supplies on the farm where they are needed.

Several weeks ago, steps were taken to encourage farmers to glean their lands for forage. To increase the incentive for salvaging feed, the A. A. A. agreed to pay farmers from \$7 to \$9 per ton for corn stover and fodder on quantities within allotments remaining unsold on the farm on April 1, 1935. At present, about 250,000 tons of corn fodder and stover are in sight for distribution in the drouth areas, and to help release other feeds for sale to deficiency regions.

To contribute only an informational service, a feed clearing house has been established as a governmental agency, with headquarters at Kansas City. The function of this office is to locate the need for feed and to find the nearest source of supply, so as to bring buyer and seller together with the least transportation expense.

The Adjustment Administration has set out to conserve adapted seeds. In this operation up to Oct. 11 it had purchased seed holdings as follows: hard spring wheat, 4,580,080 bus.; durum wheat, 827,640 bus.; oats, 6,484,590 bus.; barley, 1,442,590 bus.; flax, 418,750 bus. This made a total of 13,753,650 bus.

Up to Oct. 8, the number of cattle purchased for slaughter was 6,427,180 head, and additional authorizations will bring the total acquired to around 7,500,000 head. Included in this total, live cattle numbering 1,234,217 had been shipped out of the drouth area to pasture, prior to processing. The entire expenditures for cattle purchases will be about \$103,000,000.

About 2,000,000 sheep have been bought at \$2 per head. A fund of \$10,000,000 is available for buying sheep and goats.

The pressure of distress animals not only glutted Western markets, but threatened to undermine beef prices all over the country. The government buying provided an outlet for these animals, wholly in relief channels outside the commercial trade. The government established a relief market where the farmers could get money for animals which otherwise would have died, and, by paying part of the price as a benefit payment, assured them a share of the receipts free of all lien or debt.

First and most important, efforts must be concentrated upon maintenance of the largest possible number of the remaining livestock on the farms. The prosperity of the cattle industry in the next two years will depend, not upon the number of cattle sold to the government, but upon the number that can be brought through the winter on the farm.

Second, and this is a corollary of the first, in the trying winter months ahead the successful maintenance of foundation stock will depend largely upon the farmer's own efforts. The situation calls for the highest individual efficiency and ingenuity in management of available food. It means scraping the bins and feeding for subsistence. It also means that co-operation of existing feed agencies is needed to help assure distribution of available supplies to farmers at reasonable cost. This is naturally to your own interest since every animal that is disposed of this winter because of lack of feed means that much less demand for feed in the future.

In its survey, the Bureau of Agricultural Economics is reporting not a feed deficit confined to certain limited areas, but a prospective national deficit amounting to 3,000,000 tons of feed grains or about 5 per cent of the total available supply, and 1,600,000 tons of hay and other roughage, if present livestock numbers are to

be carried thru until new crops are available.

Among our possible domestic sources, there is available in the Pacific Northwest about 16,000,000 bus. of white wheat, much of which normally is exported. Much of this wheat is not needed for food consumption in this country. Wheat from this source could be moved, with Government assistance if necessary, into the drouth areas for use as feed.

Among the possible sources of these supplies are sugarcane products from insular cane-producing areas, which products are unmarketable as sugar, and might therefore be obtained at moderate cost. Use of molasses from this source for feed purposes would be in keeping with the Adjustment Administration policy of drawing upon unneeded surpluses to supply deficiencies whenever this can be done. If more cane than the allotted quotas is produced, it can not be sold through commercial channels. Molasses from this cane would be a feed concentrate, supplementing in a very material way the supplies of grain, cottonseed and other feeds. It is estimated that this surplus sugar cane would produce approximately one million tons of molasses or syrup of a somewhat higher feeding value than domestic black strap molasses.

As the Government's part in attacking this problem, we are planning the establishment of a corporation to supplement the work of existing agencies in bringing feed supplies into the drouth area, and to draw upon the potential feed sources which I have discussed. A commitment of \$50,000,000 has been made by the R. F. C. to finance a revolving fund for these purposes. If the corporation is established it will co-operate closely with existing agencies. Our plans are to supplement and not duplicate the services of these commercial agencies and so far as possible supplies would be distributed thru regular established channels.

Current Problems

[Continued from page 326]

business practices which were to be formulated in codes; these codes, when adopted by a substantial majority of an industry and approved by the government, were to be binding upon all in the industry. Furthermore, the codes exempted from the provisions of the anti-trust laws code practices which had received the specific approval of the government. Codes were also designed to increase employment and wages and, among other matters, to prohibit as an unfair business practice the employment of children under sixteen years of age in industry.

The first phase of the work, to wit, the codification and organization of industry, is now virtually completed. More than six hundred codes have been approved. But it is interesting to note that 80% of the workers are grouped under 46 codes and 96% of the workers are under 166 codes. In general, 40 hours has been established as the maximum work week, and 40c the minimum hourly pay, though, of course, there are many exceptions to both of these generalizations.

The exigencies which called this measure into existence have largely passed and our task is now to determine whether from the standpoint of business it is desirable to continue this experiment as a part of the permanent law of the land. I need not recite to you that there is a very strong prejudice against the Act caused by a feeling:

A. That the Government is attempting to regiment all business.

B. That the Act has been conducive of industrial unrest and strikes.

C. The Act which was primarily intended for the great interstate industries has been extended to intrastate industries, stores, and the service trades, and has been applied to fields where it is very difficult, if not impossible of enforcement.

D. That there have been attempts at price fixing and other monopolistic practices and endeavors to regulate minute details of business.

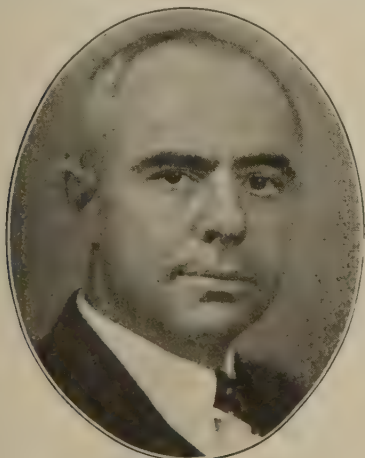
There is some truth in all of these charges and there is justification for some of the complaints that have been made. But I do not feel that the four difficulties above enumerated are inherent in all properly drawn and properly administered industrial acts.

Codes must be simple and must be limited to certain basic principles which are essential to the wellbeing of the industry. This means that price fixing, quotas, and specific limitations on production should seldom, if ever, be resorted to. This, however, does not mean that open price fixing should be prohibited, with or without a waiting period, as the conditions of each industry shall determine; nor does it mean that codes should not contain provisions prohibiting a member from selling his product at less than his cost, or that limitations of machine hours are not in some instances desirable.

Conclusion

What, after all, are we striving for in America, and what are the essentials of a happy and useful life?

A job for everybody that can work, at fair



Chester C. Davis, Washington, D. C.,
AAA Administrator

pay for reasonable working hours, with adequate time to enjoy life.

A fair return on invested capital.

A political and economic liberty which permits the exercise of individual initiative, security against the hardships of unemployment, sickness, accident, and old age, and life in a well planned and well located home.

These are not the conceptions of the New Deal or the Old Deal. They have their origin in the Sermon on the Mount. It was natural that in the earlier days of this country we should think largely in terms of property and its acquisition, but gradually we are realizing that wealth alone does not bring happiness, and that other human rights and privileges are of the first importance.

Books Received

AMERICA'S HOUR OF DECISION is the title of a new book by Dr. Glenn Frank, pres. of the University of Wisconsin, in which he writes: "To restrict production and to raise prices as a general policy, is, to me, not liberalism but reaction, not statesmanship but surrender, not creative advance but cowardly retreat. This way lies the subsidizing of inefficiency. To me it is incredible that, in a world of tragically unfilled human need, we should now set out upon the quixotic attempt to increase welfare by destroying wealth or declining to create it."

THE USE OF FERTILIZERS FOR WASHINGTON SOILS is the title of a new booklet issued by the Northwest Fertilizer Ass'n. Recommendations for various crops are given, as determined by the technical committee of the Advisory Council, comprising the most eminent agricultural authorities in the State, both governmental and private. Their co-operation has produced a brief but well-rounded statement of plant food needs for most Washington crops, and how best to supply those needs. The booklets are distributed without charge, and may be obtained from the Ass'n office (Exchange Building, Seattle), or from any fertilizer producer or dealer. Copies may also be secured from any feed dealer member of the Pacific Northwest Feed Ass'n, which is co-operating in the distribution.

THE ERA OF CROWDS well describes the present mass action that confounds prognosticators of coming events socially, economically, financially and politically, and forms the content of the October issue of the Economic Forum edited by Thomas Temple Hoyne, who writes: "The growing belief that the price of gold will again be raised is working slowly, like a yeast, but its inflationary force is augmented by the tremendous surplus of credit struggling for expression in economic activities that will increase buying power. The important question is will the BELIEF that this is going to be done spread widely enough in economic and financial circles to instigate buying that would seem certain to be highly profitable if gold were marked up again by executive decree?" Copies of this 15-page analysis of the present market situation may be obtained on application to Mitchell, Hutchins & Co., Chicago, Ill.

GRAIN SUPPLY AREA OF CHICAGO MARKET maps the areas from which wheat, corn, oats, barley and rye are normally shipped to the Chicago market, tracing the scope of the tributary territory since 1858, the position of Chicago relative to other primary markets, seasonal character of grain receipts at Chicago by point of origin and seasonal variation in grain receipts from other central markets. The authors, Edward A. Duddy and David A. Revzan, of the University of Chicago, point out that altho Chicago is able to penetrate the important surplus-grain areas of Illinois and Iowa when differences in prices and freight rates with other markets are alone considered, other competitive forces are operating to neutralize these primary competitive forces. Some of these forces, like the shift in the center of hard winter-wheat production and the change in the character of agriculture in the spring-wheat states, are general in their nature and point to rather permanent changes. Published by the School of Business, University of Chicago; paper, 84 pages, \$1.

State Agricultural Experiment Stations had an income in 1933 of \$15,576,632.98.

Soybeans in Iowa

The soybean acreage in Iowa, excluding that interplanted with corn, grew from 471 in 1919 to 192,000 in 1933, 35% of the crop, a lessening portion being harvested for seed. Estimates were that in 1931, 68% of the crop acreage supplied feed for cattle, 8 for hogs and 18% was sold. The crop seems particularly adapted to southeastern Iowa and to the dairy section, but the relative importance in northern and western Iowa has increased because of the depression. Soybeans compete with other crops most successfully on acid soil low in nitrogen and organic matter, although they hasten erosion on rolling land and cannot compete with alfalfa, red clover, and sweetclover on sweet soils. The crop often levels out labor requirements on southern and eastern Iowa farms, but it conflicts with corn cultivation on western and northwestern Iowa farms.

Recommended practices include a seed bed prepared as for corn; the Manchu, Illini, Dunfield, Mukden and Black Eyebrow varieties for seed and hay; planting between May 15 and June 5 in southern Iowa, and May 25 and June 5 in northern Iowa; 2 bu. per acre when drilled solidly or at least 1 bu. in 42-in. rows, and 1.5 to 2 in. deep; and cultivation for weed control with the harrow or rotary hoe and with the corn cultivator as needed with beans in rows.

Harvesting for seed with a combine saves time, compared with threshing, without much

difference in cash costs and may be much cheaper than other methods if acreage and other conditions are favorable, altho the method including binding, shocking and threshing is used most and is usually satisfactory. Mowing and raking up saves time, but needs more labor and losses from shattering are greater. In harvesting soybeans for seed the use of a combine necessitates only one-third as much time as threshing and makes little or no change in cash costs. On the farms studied an average of 10.5 hr. of labor was needed to produce 1 acre of seed and 14 hr. to produce 1 acre of hay, i.e., about three-quarters of the time required for corn under average Iowa conditions.

No correlation between the X-ray patterns of starches and their physico-chemical properties was found in recent researches, said Dr. T. C. Taylor of Columbia University, speaking on new developments in starch chemistry at the first fall meeting of the New York Section of the American Ass'n of Cereal Chemists held Oct. 9 at New York.

A sale of 2,750,000 bus. of cash corn was made by John J. Rammacher, executive vice pres. of the Eastern Grain Elevator Corporation, Buffalo, N. Y., to J. A. Bushfield, local manager for the Farmers National Grain Corporation, early in October, and is said to be the largest trade in cash corn ever consummated. The corn will be distributed to the consuming trade in the east.

Now Hear Him Crow



With Apologies to Chicago Daily News

Grain and Feed Trade News

Reports of new firms, changes, deaths and failures; new elevators, feed mills, improvements, fires, casualties and accidents are solicited.

ARIZONA

Phoenix, Ariz.—The Maricopa Fuel & Feed Co.'s warehouse was damaged by fire early in October; loss, \$1,900.

Phoenix, Ariz.—Rosenbaum Grain Corp. has opened a private wire office here, a drop on the Chicago, Fort Worth, Los Angeles wire.

ARKANSAS

Marshall, Ark.—As a result of the increased acreage sown to wheat this fall in this county, County Judge Buck Mays contemplates having a flour mill here in time to take care of the 1935 crop. His brother, John Mays, who operated a mill at Leslie, Ark., before it burned, will have charge of the mill.

CALIFORNIA

Los Molinos, Cal.—The Los Molinos Land Co. is erecting a building for grain storage here, also a concrete office building, 25x50 feet.

CANADA

Vancouver, B. C.—Vancouver futures quotations have been suspended for the present.

Levis, Que.—On Oct. 8 the local warehouse of the Robin Hood Mills burned; loss, \$60,000. Flour was stored in the warehouse at the time of the fire.

Winnipeg, Man.—Accepting financial reports showing net payments to pool farmers of 66½ cents a bu. on the 1933-34 pool, delegates to the annual convention of the Manitoba Wheat Pool on Oct. 19 voted to continue the voluntary pool policy with privileges of accepting street prices for their grain.

Ft. William, Ont.—An organization meeting of grain elevator employees was held in this city Sunday afternoon, Oct. 7, under the auspices of Ft. William and Port Arthur Trades & Labor Councils. J. R. Pattison was chairman. Many of those attending signified their intention of joining a Lakehead Grain Elevator Employees' Union. S. Taylor and Alderman A. Gibson of Port Arthur, were the speakers.

Winnipeg, Man.—The Western Grain Standards Com'te, meeting here on Oct. 15, established inturn and outturn standards for No. 1 hard, Nos. 1 to 4 northern and an export standard for No. 5 wheat because of the appreciable commercial quantity of the latter grade expected in the 1934 crop. Standards were also set for the three top grades of amber durum and the first three grades of rye, while Nos. 2 and 3 Canadian western oats and Nos. 1 and 2 feed oats standards were also established. On the following day a proposal for two grades of feed wheat, because of wide variation in weights, was discussed by the com'te.

COLORADO

Limon, Colo.—The Trinidad Bean & Elvtr. Co. has transferred Clifford Carriker, manager of its plant at Las Animas, Colo., to its plant here.

Las Animas, Colo.—Clifford Carriker, manager of the Trinidad Bean & Elvtr. Co.'s plant here for several years past, has been transferred to the company's plant at Limon, Colo.

ILLINOIS

Bishop Hill, Ill.—The Farmers Co-op. Grain Co. recently installed a new truck lift.

Cornland, Ill.—A new roof has been put on the west elevator of the Farmers Grain Co.

Eureka, Ill.—The Eureka Milling Co. has been leased by the Farmers Elvtr. Co. for one year.

Pocahontas, Ill.—J. W. Long & Son have reopened the former Equity Feed Store, where they are also doing grinding.

Rushville, Ill.—The Farmers Elvtr. Co. is considering building a new seed house and installing seed cleaning machinery.

Assumption, Ill.—Farmers Co-op. Elvtr. Co. (a new organization), incorporated; officers: J. W. Van Syckel, pres.; C. J. Simcox, sec'y.

Osbernville (Blue Mound p. o.), Ill.—We have just installed a new light plant and truck dump in our elevator here.—Consolidated Grain Co.

Jacksonville, Ill.—After an illness of several months, William McNamara, Sr., partner in the McNamara & Heneghan mill and feed store here, died recently.

Anchor, Ill.—The Anchor Grain Co. sold at auction recently the sheet iron and an iron tank from the elevator destroyed by fire in August, as previously reported.

Bondville, Ill.—The M. A. Kirk & Co. elevator has been re-organized into a co-operative, known as the Bondville Farmers Grain Co. M. A. Kirk has been elected manager.

Culver, Ill.—The Culver Co-op. Elvtr. Co. is remodeling its elevator and installing a Mc-Millin Type B Electric Dump, to accommodate three dumps.—W. W. Pearson (West Point, Ind.).

Roberts, Ill.—A suit entitled T. D. Hickey and others vs. Bertha Minch and others, complaint for dissolution of partnership in Roberts Grain Co., has been filed. The complaint petitions for the appointment of a receiver.

Burt (Lincoln p. o.), Ill.—A. A. Hunker, manager of the Burt & Richmond Grain Co.'s elevators at this point and at Richmond, Ill., for a number of years, died Oct. 11, at Springfield, after an illness of several months with cancer of the throat.

Peoria, Ill.—The 123,000-bu. elevator of the Farmers National Grain Corp. nearing completion now, was given its first test on Oct. 10 before 40 officials of the company and country grain elevator operators. J. P. Wilkey is the superintendent in charge.

Homer, Ill.—Fred Rose is installing an air dump and by the use of two stands of elevators can accommodate the present trucks, leaving the new part of the elevator with only wagon dumps for corn. The elevator is to be given a coat of aluminum paint.—W. W. P.

Walnut, Ill.—Suit has been filed by the Tampico Farmers Elvtr. Co., of Tampico, Ill., against the Walnut Grain Co., Caroline Keeler and Nellie Breed. The plaintiff seeks judgment of \$1,033.78 for 1,397 bus. of corn bot at a sheriff's sale but which he claims was sold by Caroline Keeler and Nellie Breed (owners of the farm where the sale was held) to the Walnut Grain Co.

Sheldon, Ill.—James H. Jones, superintendent of the 1,250,000-bu. Big Four Elvtr. here, passed away at his home Oct. 12, at the age of 70 years, having been continuously employed as house superintendent at this point for a period of 43 years. He was first employed by Watkins & Co., which later became the Cleveland Grain Co. After the latter gave up its lease the property was operated by the J. C. Shaffer Grain Co. With its retirement from business July 1 the Bartlett Frazier Co. took over the house, under whose employ he was at the time of his death. "Jay," as he was more familiarly known, had been in declining health for some time but was in active work until two weeks prior to his death.—H. D. Bowen, Mgr.

CHICAGO NOTES

Board of Trade memberships are selling at 7,200, an increase of \$200 over the last previous sale.

Chas. S. Sansone has been suspended from the privileges of membership in the Board of Trade for default.

Sumner W. Cobb, a member of the Board of Trade, died Oct. 9.

Daniel Perry, 65, long connected with the Riverdale (Ill.) plant of Hales & Hunter, died Oct. 19. He had been ill for several months.

Leo A. LaRocque, a former member of the Chicago Board of Trade, died in Montreal, Que., Oct. 11, from heart trouble. He resided at the Illinois Athletic Club in this city for many years. Burial was at Montreal.

Frank Dwyer Stafford, superintendent of the Rosenbaum Grain Corp's Elvtr. "J," was married, on Oct. 15, to Miss Beulah Rowland, of this city, formerly of Dubuque, Ia. After their honeymoon in the East, the young couple will make their home in Chicago.—A. T.

At the national American Legion convention in Miami, Fla., Oct. 26, the Chicago Board of Trade Post Band, national champions of the American Legion in 1932 and 1933, and Illinois state champions for the last three years, will compete in the band contest.

Frederick W. Smith, a member of the Board of Trade since 1880 and a former vice-pres. and director, died at his home in this city, on Oct. 10, from a cerebral hemorrhage, at the age of 75 years. Mr. Smith was associated with several firms until 1890, when he became an independent wheat trader. He is survived by his widow, a son and daughter.

J. Orville McClintock, manager of the grain department of the Farmers National Grain Corp., has applied for membership in the Board of Trade on transfer from Geo. S. Milnor. Mr. Milnor has resigned the office of general manager of the Farmers National to return to business on his own account. Prior to becoming president and general manager of the Farm Board's Grain Stabilization Corp., Mr. Milnor was identified with the Sparks Milling Co., of Alton, Ill.

Nat C. Murray, statistician of Clement, Curtis & Co., is scheduled to speak today (Oct. 24) before the Grain Market Analysts Club on "The 1934-35 Supply and Demand Situation in Feed Grains—Corn, Oats, Barley, etc." At the following meeting, to be held on Nov. 14, B. W. Snow, statistician of Bartlett Frazier & Co., will be the speaker, his subject being "The 1935 Wheat Crop Outlook in the Semi-Arid District." These meetings are held in the Board of Trade Bldg., starting with an informal dinner at 6 p. m., and are open to members of the Grain Market Analysts Club and their guests.

Every Chicago district grain elevator superintendent is urged to bring his entire force of workmen to Room 300 Board of Trade at 2 p. m. next Saturday afternoon, Oct. 27, in the interests of education on dust explosion hazards, safety to life and property and jobs. Lewis Sayre has arranged for the meeting room and the films and is expected to give a talk himself. Many of the "downtown" folks will also be present. After the talk, superintendents will hold their annual election. Wm. H. Gassler, retiring district pres., urges a huge turnout of the elevator workers to show how concerned they are in safety work in the interest of their firms. So please be present and bring your friends.

INDIANA

Avilla, Ind.—The Grobis feed mill and coal yard here has been taken over by the Avilla Coal & Feed Co.

Westphalia, Ind.—The O. L. Barr Grain Co. of this place, recently became a member of the Indiana Grain Dealers Ass'n.

Walton, Ind.—The Walton Elvtr. Co.'s elevator was visited by thieves during the night of Oct. 10, who stole five sacks of clover seed.

Winnemac, Ind.—The elevator of the Co-op. Elvtr. Co. has recently been improved by the installation of a 23-ton scale and re-inforcement of the driveway with new steel I beams.

Ade (Brook p. o.), Ind.—Ade Co-op. Elvtr., incorporated; capital stock, 2,000 common shares, par value \$10 each; incorporators: Ross B. Hagen, I. D. Burton and Jesse Braaksam.

Veedersburg, Ind.—The Veedersburg Grain Co. is erecting a display room for farm machinery, implements and repairs, having recently taken over the agency for this territory.

Stone Station (Winchester p. o.), Ind.—Equipment recently purchased by Elmer Wilson for his elevator included a corn sheller, corn cleaner and manlift, bot from the Sidney Grain Mch'y. Co.

Decatur, Ind.—Central Soya Co., incorporated; capital stock, 6,250 shares of no par value; incorporators: H. C. Offutt, S. W. McMillen and H. D. Egly, all of Ft. Wayne, and H. W. McMillen, of Decatur.

Winchester, Ind.—Mrs. P. E. Goodrich, a long and patient sufferer, passed on Oct. 16 at her home in this city. Mr. Goodrich was president of the Indiana Grain Dealers Ass'n in 1908-9 and of the National Grain Ass'n in 1917-19.

Evansville, Ind.—The Union Elvtr. (recently acquired by Igleheart Bros.) started to receive corn on Oct. 22. It is still undergoing repairs and by the first of November a modern unloading, receiving and storage equipment will have been installed.—W. B. C.

North Manchester, Ind.—The Farm Buro of Wabash County has purchased the Acme Grain Co.'s elevator, taking possession Oct. 18, with Ollie Miller, a Pleasant Township farmer, as manager. The elevator will be operated as a co-operative. Repairs will be made and some new machinery added.

LaCrosse, Ind.—The V. M. Weinkauff Grain Co.'s elevator here burned at 9:25 p. m., Oct. 4, together with its contents, 20,000 bus. of grain; loss estimated at \$30,000; covered by insurance. The fire was reported to have started in the cob house. A quantity of seed was saved, also most of the elevator records.

Brookville, Ind.—The Yum Yum Feed Mill just south of Brookville, has been taken over by the recently organized firm of Schenkel & Cornelius, composed of William Schenkel, of near Cedar Grove, and Aaron Cornelius, of Whitcomb (r. d. from Brookville). A complete milling service will be given.

Vincennes, Ind.—Grain and feed dealers of southern Indiana and Illinois held a meeting here in the Chamber of Commerce headquarters, at 7:30 p. m., Oct. 9. Fred K. Sale, sec'y of the Indiana Grain Dealers Ass'n and a member of the National Code Authority, gave information regarding latest code rulings and legislation.

Sweetser, Ind.—M. A. Bartels and Lucas Baldwin, partners, have filed suit against the A. B. Martin Grain Co., of Sweetser, alleging that the defendant agreed to purchase 569 bus. of soybeans from the plaintiffs at 90 cents a bu., on June 6, this year, and that the company later refused to pay more than 75 cents a bu., in violation of the agreement.

Rossville, Ind.—J. A. Stephenson has started construction of his elevator (reported in the Sept. 26 Journals to be built soon) on the recently purchased site of the former Mattix & Reveal elevator, which burned in August after being struck by lightning, as reported at the time. It is expected that the new house will be ready for use late in November. Up-to-date machinery will be installed.

IOWA

Ralston, Ia.—Karl Nolan was recently appointed manager of the Farmers Elvtr. Co.'s elevator here.—Art Torkelson.

Rockwell City, Ia.—Otto Zierke, manager of the Rockwell City Elvtr. Co.'s elevator, was recently appointed a councilman from the South Ward to fill a vacancy.—A. T.

Rock Rapids, Ia.—Construction is to start soon on a new \$11,000 elevator for the Farmers Co-op. Exchange, T. A. Strid, manager.

West Bend, Ia.—An addition is under construction at the West Bend Elvtr. Co.'s elevator, which will house a feed mixer and grinder.

Lake Park, Ia.—New iron roofs are being installed at the Farmers Exchange elevator and other repairs made by the T. E. Ibberson Co.

Superior, Ia.—E. L. Briggs, for 27 years manager of the John E. Greig Elvtr. here, died at his home early this month, at the age of 69 years.

Spencer, Ia.—Rosenbaum Bros., of Chicago, have opened a private wire office here in charge of B. L. Nutting. Both cash and futures business will be conducted.

Hamlin, Ia.—C. H. Walter, of Manson, has leased the Hamlin elevator formerly managed by S. M. Petersen. Mr. and Mrs. Walter will reside in Audubon, Ia.

Leverett, Ia.—The Quaker Oats Co. is having the T. E. Ibberson Co. make repairs on its plant here. A new 150-bu. hopper scale will be a part of the new equipment.

Westside, Ia.—L. C. Thiedeman is building a 30x36-foot elevator on his farm near here. It will have a capacity of 4,500 bus. of ear corn and 3,700 bus. of small grain.

Mason City, Ia.—Farmers Elvtr., incorporated; capital stock, \$10,000; incorporators: W. E. Millington, Ethel M. Kaye and B. W. Millington; to deal in grains and other goods handled by elevators.

Rolfe, Ia.—Edward T. Duffy, manager of the Charlton Grain Co., Inc., and a member of the firm, was married to Miss Maxine Colebaugh, of Des Moines, Sept. 28. Mr. and Mrs. Duffy will make their home here.

Judd, Ia.—The North Iowa Grain Co.'s elevator here burst open, Oct. 11, under the weight of 25,000 bus. of grain, spilling about 19,000 bus. on the ground. Loss was small. Overloading was given as the cause.—Art Torkelson.

Jewell, Ia.—The Jewell Farmers Elvtr. Co. is planning on building a new driveway floor soon as grain movement lets up and will also replank the scale platform at the office. A. E. Kalseim is the manager.—Art Torkelson, with Lamson Bros. & Co.

Beckwith (Glendale p. o.), Ia.—The elevator here formerly owned by A. H. Miller, and which has been among the assets of the old Iowa State Savings Bank, was sold by the receiver recently to Ira McBeth for \$400 cash and the sale approved by the court.

Keystone, Ia.—Fritz Kock, employed at the Bernstorff Grain & Coal Co.'s elevator here, recently had a narrow escape when the manlift fell about 60 feet. The counterweight came crashing down, going thru the floor, just barely missing Kock.—Art Torkelson.

Wyoming, Ia.—The feed mill at the Jansen & Eichorn Mill was closed Oct. 1 until business warrants resuming operations, the cause being the shortage of small grains. There will be no other change in operations, the sale of feed, coal and other items continuing as usual.

Cascade, Ia.—The elevator here owned by Mayor George Wassenaar burned early in the morning of Oct. 6; loss, nearly \$20,000; practically covered by insurance. The elevator was nearly full of grain and tankage. The company's safe and books were safely removed. Mayor Wassenaar contemplates rebuilding.

Postville, Ia.—Hall Roberts' Son elevator has been dressed up inside and out with paint, a big new sign has been spread across the top and \$5,000 worth of new equipment installed, including a truck dump, an automatic scale and a separator for cleaning barley. Harvey Roberts, the present owner, inherited the business from his father, Hall Roberts.

Royal, Ia.—Dow, Hale, Lerigo, Inc., operating an elevator here, has filed suit seeking an injunction preventing John Kleinwolterink, farmer, from disposing of corn, which, the plaintiff says, was contracted to them at a price of 50 cents a bushel, stating further that the farmer sold them 626 bus. of No. 2 yellow corn on July 19, 1934, and agreed to deliver the grain 15 days thereafter, but failed to do so and has threatened to dispose of his corn elsewhere.

Mason City, Ia.—A. R. Hendrickson is manager of the newly opened private wire office for Rosenbaum Bros., of Chicago. A cash and futures business will be solicited.

Gilmore City, Ia.—Oliver Benoit, 49, who was employed at the C. W. Edgington elevator here, recently fell about 12 feet, striking his head upon a cement floor, which caused his death. He was oiling machinery in the elevator when accident happened. He leaves a wife and six children.—Art Torkelson.

KANSAS

Burdett, Kan.—The elevator of the A. J. Moore Grain Co. was damaged by windstorm Sept. 20.

Wichita, Kan.—E. H. Batt, of the A. F. Baker Grain Co., has been on the sick list for several weeks.

Wichita, Kan.—O. E. Bedell has become associated with the John Hayes Grain Co. He was formerly with the Craig Grain Co.

Wichita, Kan.—Harry L. Chowning, manager of the Simonds-Shields-Lonsdale Grain Co., carried off the honors at the annual golf tournament of the Wichita Board of Trade, which was held Oct. 12, at the Crestview Country Club.

KENTUCKY

Lexington, Ky.—The name of the Blue Grass-Elmendorf Grain Corp. has been changed to the Blue Grass Grain Corp.

Middlesboro, Ky.—Middlesboro Feed Co., incorporated; capital stock, \$3,000; incorporators: James W. Wilson, B. F. Ausmus, Hugh Alexander and Willie Mae Freeman.

Richmond, Ky.—S. G. Vaughn, of Somerset, and associates have bot the property of the Richmond Milling Co., which they are operating under the name of the Vaughn Milling Co.

Flemingsburg, Ky.—The Flemingsburg Mills re-opened early this month, with new and improved machinery. Millfeed, dairy, poultry, hog, sheep and horse feed, also meal and flour, will be manufactured.

Morganfield, Ky.—The local elevator and warehouse of A. Waller & Co. has been sold to the Morganfield Hardware Co., which is using the property as its headquarters for its lespe-deza and other grain business.

Louisville, Ky.—William E. Edinger, 49 years of age, a former partner in the old firm of Edinger & Sons, dealers in hay, grain and feed, died Oct. 18, of asphyxiation by a defective heater in the bathroom of his home.—A. W. W.

Louisville, Ky.—Reece Dixon, head of the Kentucky Public Elvtr. Co. here, says resumption of whisky distillation in Kentucky has materially increased business for the company, and that business is picking up as a result of several new plants just getting started and others resuming. The Kentucky Public Elvtr. Co. has received its first new corn of the season, having received two cars, one of which went thru the drier, going in at 18.7 moisture content and being dried down to 15.2. Present grain in store includes corn 120,000 bus., wheat 279,000, rye 160,680, no oats.—A. W. W.

MARYLAND

Baltimore, Md.—New members of the Baltimore Chamber of Commerce include S. Hassel, new local manager of the Farmers National Grain Corp.

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Baltimore, Md.—The Southern States Co-op. Mills, Inc., manufacturers of feed, have let the contract for the construction of four units to their plant, reported in the Aug. 23 Journals as contemplated. The new units are for grain and feed storage and construction will be of reinforced concrete. The Rust Engineering Co. has the contract.

MICHIGAN

Benton Harbor, Mich.—The Henrietta Boardman Feed Mill installed an "Economy" electro-magnetic separator recently.

Clarksville, Mich.—Ezra Good started up his new pastry flour mill Oct. 1. Later machinery will be installed for making bread flour also, and feed grinding will be done soon.

Evart, Mich.—The Evart Milling Co. has improved the equipment of its plant at this point and at Sears, Mich., by the installation of "Economy" electro-magnetic separators.

Frankfort, Mich.—Frankfort Milling Co. is the new name of what was formerly the J. B. Trowbridge Milling Co., operated by J. B. Trowbridge for a number of years. Kenneth White has become associated with Mr. Trowbridge in the business.

Waldron, Mich.—Burglars smashed in the front door of the United Grain & Fuel Co.'s building, opened the safe by means of nitroglycerine, damaging the safe beyond repair, and escaped with valuable papers but took no money, during the night of Oct. 11.

Cass City, Mich.—On Oct. 1 two Cass City boys pleaded guilty to the charge of breaking and entering the Frutchey Bean Co.'s elevator here on Aug. 4. One of them, Clinton Davison, 21 years old, was sentenced to 2½ to 15 years at the Ionia State Reformatory, and his companion, Winnie Skinner, 19, was placed on probation for three years, the first three months of which are to be spent in the Tuscola County jail.

Coldwater, Mich.—Officers of the Coldwater Co-op. Co.'s new elevator (described in detail in the Journals last number) held a public reception and party, on the evening of Oct. 17, to celebrate the completion of the 16,000-bu. house, which replaces the fire loss of last April. The evening's entertainment centered in a large storage room decorated in autumn style for the occasion. Old-time dances were indulged in, and guides took the visitors thru the plant. Later, refreshments were served to all those present.

MINNESOTA

Benson, Minn.—The Cargill Elvtr. Co. is having the T. E. Ibberson Co. cover its local elevator with iron.

Belle Plaine, Minn.—The old Hillstrom Flour Mill has been leased by Hoelz & Son, operators of a flour mill at Plato, Minn., and operations will be resumed late this month.

Duluth, Minn.—Due largely to the increased importations of Canadian grain, the Duluth-Superior customs districts collected during September \$1,163,223, in duties, which was a record breaker.

Canby, Minn.—O. E. Nygren, veteran grain dealer here, manager of the Canby Farmers Grain Co.'s elevator, died unexpectedly from a heart attack at his home early this month, at the age of 68 years.

Hawley, Minn.—Nils R. R. Tacklind, former manager of the elevator of the Sedan Grain Co., at Sedan, Minn., that burned in August, as previously reported, has been appointed manager of the Monarch Elvtr. Co.'s elevator here.

Westport, Minn.—E. H. Pfeninger, owner and operator of the elevator here, died from pneumonia Sept. 27, at the age of 54 years. Mr. Pfeninger was held in high esteem by a large circle of friends. His widow, a son and a daughter, survive him.

Curry, Minn.—The elevator of the Curry Farmers Grain & Supply Co. is being covered with iron by the T. E. Ibberson Co.

Waseca, Minn.—The Roesler Milling Co. is now in full operation at its new location in the Cargill Mill plant west of the Minneapolis & St. Louis depot. The new quarters will permit a larger amount of feed grinding and also give the company more storage space.

Worthington, Minn.—The Unity Mills Distributing Co., of Minneapolis, Minn., has opened a wholesale and retail branch here, in the O. J. Moore warehouse. Henry Brey, of Mankato, will manage the business. Mill feeds, poultry and dairy feeds, cereals, flour and various other items will be handled.

Red Lake Falls, Minn.—Cleaning machinery has been installed in the elevator here recently purchased by the Nishna Valley Seed Co., as reported in the Sept. 26 Journals. Harold Ruby, of Shenandoah, Ia., has been appointed manager of the elevator, which will be used principally as a buying station for sweet clover, alfalfa, timothy and alsike.

Duluth, Minn.—G. G. Barnum, a member of the Duluth Board of Trade for over a half century and its president twice, was 91 years old Oct. 10, on which day he received the congratulations of friends and fellow members. Altho no longer active in the grain business, he still visits the offices of the Barnum Grain Co. in the Board of Trade Bldg. every day.

Lake Park, Minn.—As there was no witness to the accident, the drowning of Julius Sorum, manager of the Farmers Elvtr. at East Grand Forks, Minn., and his two companions, Percy Evans, traveling representative of the Minneapolis grain firm of William Dalrymple, and Fred Schulz, representative of a Minneapolis machinery house, at Lake Cormorant, near here, late in September, is still unexplained. The boat of the men, who were fishing, was found overturned, altho anchored at both ends.

MINNEAPOLIS LETTER

William B. Mohler, engaged in the grain Commission business here for many years, died at his home in this city on Oct. 9, at the age of 87 years.

Paul H. Anderson, of this city, state weigher of grain for the railroad and warehouse commission, died from pneumonia, on Oct. 5, at the age of 44 years. His wife, two sons and five daughters survive him.

John P. Hessburg and wife, of this city, parents of A. G. Hessburg, Hiawatha Grain Co., Minneapolis, and of Jim Hessburg, Archer-Daniels-Midland Co., Milwaukee, Wis., on Oct. 15 celebrated their golden wedding anniversary.

During the first week of October William F. White, employed in the state grain inspection department for 23 years, died. Mr. White, who was 54 years of age, was a Canadian by birth, and had resided in this city for 40 years. He is survived by three sons.

In a head-on collision, Oct. 6, just outside of Chicago, Charles Karschner, head of the commercial feed department of the Pillsbury Flour Mills Co., was seriously injured and his wife was instantly killed. Mr. Karschner, who suffered a fractured skull, a very bad leg injury, and was in a serious condition, unconscious for several days. Later reports are that his chances of recovery are even, but he will probably be crippled for life, even if his leg, broken in five places, can be saved.

MISSOURI

Knob Noster, Mo.—The Knob Noster Elvtr. Co. sustained slight windstorm damage to its property on Sept. 28.

Carrollton, Mo.—The P. D. Blake Grain Co., of Waverly, has started construction of a new elevator here on the Santa Fe right-of-way. The business will be operated by Charles Blake, a son of P. D. Blake.

St. Joseph, Mo.—A building permit was issued on Sept. 26 to the Dannen Hay & Grain Co. for the construction of a frame warehouse and elevator on Atchison St., the one-story warehouse to be 28x140 feet and the elevator to be 32x36, 87 feet high. G. B. Womack is the contractor.

Kansas City, Mo.—Fred W. Lake, well-known grain man of this city, has the sympathy of the trade in the sudden death of his wife on Oct. 16, at Long Beach, Cal. Mr. Lake was in Montana on a business trip when he received word of his wife's illness and left at once by plane for California.

Pattonsburg, Mo.—The Green & Tooley Mill & Elvtr. Co. contemplates the installation of a truck dump.

St. Louis, Mo.—The marriage of Stanley Dreyer, of the Dreyer Commission Co., and son of E. C. Dreyer, to Miss Louise Bauman, also of this city, took place at the home of the bride on Oct. 6.

Hermann, Mo.—The old Eggers Milling Co. elevator and machinery on the Missouri Pacific right-of-way has been sold by John H. Helmers, trustee of Eggers Milling Co. properties here, to F. W. Meyer, of McKittrick, an experienced grain buyer and elevator man, who has taken charge of the property.

Kansas City, Mo.—Miss M. Gundelfinger, sec'y of the Davis-Noland-Merrill Grain Co., of this city, entertained the officials and the office staff of the company at her country place, Bird Haven, near Martin City, Mo., not far from Kansas City, recently. The guests numbered about 60. Baseball, "barnyard golf" and other games and dinner were the principal features of the outing.

Kansas City, Mo.—The securities market of the Kansas City Board of Trade has been discontinued by vote of the directors on Oct. 10, the reasons being lack of support by Kansas City industries and the general investing public, and also the new governmental regulations, which make successful operation of the stock market difficult. For about two years trade on the local securities market has been inactive. The system in effect prior to June, 1929, when the exchange securities department opened, which was on an over-the-counter basis, will now govern.

MONTANA

Carter, Mont.—Stockholders of the Farmers Co-op. Co. (dealers in grain) on Oct. 17 voted to add oil and gas to the business, and authorized the purchase of two 10,000 gallon tanks and the necessary equipment.

Circle, Mont.—The Farmers Union Elvtr. Co. will take over the Montana-Dakota Elvtr. Co. property here as soon as the former company can get a loan from the Federal Government. Consideration is said to have been \$8,000.

NEBRASKA

Kearney, Neb.—Gooch & Co., grain and stock operators, of Lincoln, Neb., have opened a branch office here in the Olson Bldg.

Weston, Neb.—Nels Puverson, manager of the Farmers Elvtr. Co.'s elevator at this point for 40 years, died Oct. 12, at the age of 66 years.

Omaha, Neb.—Just another reminder that the Nebraska Grain Dealers Ass'n holds its annual convention in this city, on Nov. 2, at the Fontenelle Hotel, opening at 10 a. m.

Columbus, Neb.—The Columbus Milling Co.'s 200-barrel plant has been leased by James Cosairt, who has been in the milling business in this state for 40 years, who took possession Oct. 1.

Linwood, Neb.—An elevator here owned by the Dawson Grain Co. (who bot it some time ago from the Nye-Jenks Grain Co.) is being wrecked and the materials hauled to Shelby, Neb., to be rebuilt into a new elevator for the Dawson Co.

Hershey, Neb.—Berton Shoup, of Sutherland, Neb., has bot the Hershey Mill together with the wheat on hand for making into flour. Carl Wickstrom, who has been operating the mill, is retiring and going to California. Mr. Shoup will continue as manager of the Farmers Union Co-op. Ass'n in Sutherland.

Shelby, Neb.—The Dawson Grain Co. is having the Van Ness Const. Co. erect a new elevator on the site of the one that burned recently (as reported in the Sept. 12 Journals), using materials from an elevator at Linwood, owned by the Dawson Co., which is being taken down. The new house will be 26x36 on the ground and cribbed 50 feet to the plate. The studs for the cupola will be 24 foot. The house will have 12 bins, with three over the driveway, three over the workroom and six deep bins. The attached office will be 14x26. The building will be erected on the foundation of the old Dunning elevator (the one that burned recently), with some new concrete walls to increase the size. It will be completely iron clad. Equipment will include a Van Ness Roller Bearing Boot and Van Ness Electric Truck Dump.

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Raymond, Neb.—A small fire in the office of the Farmers Co-op. Elevtr. Co.'s elevator, Sept. 27, damaged the elevator records. It is reported that the county authorities are investigating, as books and records were found piled on a desk blazing. The fire was put out but only a few records saved. Money and checks were undisturbed.

NEW ENGLAND

Montpelier, Vt.—Warehouse No. 1 and contents owned by E. W. Bailey & Co. were slightly damaged by fire of undetermined origin on Oct. 14 at 2 p. m.

Brattleboro, Vt.—The south end of the old freight station in the railroad yards below the Union Station, owned by the Boston & Maine R. R. and occupied by the Checkerboard Grain Co., burned at 11 a. m., Sept. 26, together with a quantity of baled hay and shavings, stored in that end of the building. A fire door saved grain in the north end of the building from serious damage.

NEW JERSEY

Norma, N. J.—I. Berkowitz feed and grain warehouse here burned early in the morning of Oct. 4. The following day Mr. Berkowitz announced that he was operating a feed mixing machine in the building next to the general store and that he had a new stock of fresh grain and feed on hand for poultrymen.

Glassboro, N. J.—L. D. Schaible, former pres. of the New Jersey Feed Dealers Ass'n and a well-known feed dealer of this city, died during the night in his sleep, Oct. 8, from a heart attack. Mr. Schaible was at one time sales manager for the Baugh & Sons Co., of Philadelphia, poultry feed and fertilizer manufacturers, previous to entering the retail feed business on his own account. Mrs. Schaible will continue his business.

NEW YORK

Buffalo, N. Y.—Applicants for membership in the Corn Exchange include George A. Kublin, of Archer-Daniels-Midland Co.

Buffalo, N. Y.—A. B. Carver is the new superintendent of the Buffalo Flour Mills Co., whose plant includes a million-bu. elevator.

Albany, N. Y.—During the night of Oct. 3 a blaze in the flue of a grain drier at the Port of Albany Elevtr., under lease to the Cargill Grain Co., kept firemen busy for over an hour.

New York, N. Y.—New members of the Produce Exchange include the following: G. Loebel, of Continental Grain Co.; V. T. Loowenstein, Jr., W. J. Brandis, C. L. Foiber and V. Hayward (of Louis Dreyfus & Co.), the last three being associate members.

New York, N. Y.—Following the amputation of a hand and a foot, due to injuries received when he slipped while alighting from a moving train, Clarence Terhune, a member of the Produce Exchange engaged in the flour business, died during the second week of this month.

Rochester, N. Y.—At the annual meeting of the New York State Millers Ass'n, held in this city Oct. 4, all the officers were re-elected as follows: Pres., H. L. Perrigo, Pittsford; vice-pres., J. W. Ward, Caledonia; treas., M. L. Walldorff, Olean; sec'y, Fred E. Pond, Buffalo.

Buffalo, N. Y.—Wm. E. Kreiner & Sons are just finishing a group of four bins that increases their storage room by 40,000 bus., has installed a 1,200-bu. per hour leg with a GE 7½-h.p. motor with self-contained foot speed reducer, to run the leg, and a new Eureka Aspirator. Monarch Engineering Co. did the work.

Walworth, N. Y.—The Walworth Feed Mill, owned by Peter Balvar, valued at \$25,000, burned at 11 a. m., Oct. 3, together with a carload of grain, 30 tons of milled feed and 7,000 bus. of wheat. The fire was believed to have started in the engine room, caused by the backfire of a tractor used for power; loss partly covered by insurance.

Voorheesville, N. Y.—Oscar B. Vunck's feed mill burned late in the afternoon of Oct. 12, two of the three mill buildings being destroyed; loss, \$30,000; partly insured. The mill had been in operation for nearly a half century, the last 35 years under the ownership of Mr. Vunck. In addition to the heavy loss to the owner, the fire put a dozen men out of work just as the fall grinding rush was beginning.

Buffalo, N. Y.—The Fleishman Malting Co. is building some additional tanks, of reinforced concrete, and putting elevating legs in its Riverside plant.

NORTH DAKOTA

Sherwood, N. D.—A seed cleaner has been installed in the International Elevtr. Co.'s elevator here.

Gladstone, N. D.—The local Occident Elevtr. Co.'s elevator has been closed. Mr. Tolsman was manager.

Casselton, N. D.—An addition to the Casselton Elevtr. Co.'s elevator is under construction, to be used for grain storage.

De Lamere, N. D.—The Farmers Elevtr. Co.'s elevator was entered by thieves, who forced a lock to gain entrance, and \$60 was taken from the safe, during the night of Sept. 26.

Fordville, N. D.—Harvey Overby of Maxbass, has been appointed manager of the Osborn-McMillan elevator succeeding Frank Swehla, who resigned to take over the duties of postmaster.

Crystal, N. D.—After confinement in a hospital at Grafton, N. D., for some time, P. J. Whalen, manager of the Farmers Elevtr. Co.'s elevator at this point, has recovered from injuries received in an auto accident.

Sheldon, N. D.—Herbert Nohr, manager of the Farmers Union Elevtr. here for three years past, has been appointed manager of the Farmers Elevtr. Co.'s elevator, succeeding A. A. Brown, manager for 10 years, who recently resigned. D. E. Jones has succeeded Mr. Nohr at the Farmers Union Elevtr.

OHIO

Derby, O.—The Alva Hill Grain Co. has just completed a new office building.

Chillicothe, O.—M. S. Langdon, of Sabina, has succeeded Clyde Thomas as manager of Ohio Farm Bureau elevators.

Jenera, O.—The elevator belonging to the Jenera Co-op. Ass'n is being improved by a coat of aluminum paint and some new siding. —T. W. Smith.

Xenia, O.—The Xenia Farmers Exchange has purchased a new combined corn and grain cleaner, also new elevator, thru the Sidney Grain Mch'y. Co.

Monroeville, O.—The Herrman-McLean Co., manufacturers of poultry and dairy feeds, recently built a two-story 36x40-foot addition to its mill to take care of increased business.

Fredericktown, O.—A spark from a drill which was being used to drill into a gas pipe caused a fire which slightly damaged the property of the Northwestern Mill & Elevtr. Co. on Oct. 8.

Bakersville, O.—The Oxford Bank of Newcomerstown has filed suit asking foreclosure sale of the Bakersville Flour Mill, charging that the property was given as security on an \$850 note in 1931.

Van Wert, O.—The A. M. Heydinger Feed Mill burned Oct. 17; loss, about \$9,000, including the building, which was owned by William Osborn, of Van Wert. None of the loss was covered by insurance.

Santa Fe, O.—A. G. Boogher & Son recently purchased a corn and cob separator for its elevator here, thru the Sidney Grain Mch'y. Co., and a Sidney Fan Sheller and Invincible Corn Cleaner for its plant at Columbus Grove, O.

Bluffton, O.—As means toward rebuilding the Bluffton Milling Co.'s plant, the burning of which was reported in the June 27 Journals, business men of Bluffton have proposed to the company the issue of \$15,000 in preferred stock, to be subscribed here.

Osborn, O.—Celebrating the installation of new feed mixing machinery, open house was held by the Osborn Co-op. Grain Co., on Sept. 19, the chief features of the day being band music, free moving pictures, a poultry clinic and awarding of prizes. R. E. Krohn is manager.

New Paris, O.—I have purchased the elevator in New Paris formerly owned by G. W. Richards & Son [later known and operated as the Collins Elevtr.], with the intention of disposing of the machinery and converting the building into storage for feed, seed, etc.—Henry W. Bowen, New Paris Elevtr. Co.

St. Paris, O.—The safe in the St. Paris Grain Co.'s elevator office was wrecked by thieves, during the night of Oct. 9, who obtained neither money nor valuable papers. The safe had been left unlocked, since it contained no money, nevertheless a powerful explosive was used to open it. Entrance to the elevator was gained by prying open a rear door.

Huntsville, O.—The mill of the Alfalfa Milling Co., operated by Harvey B. Cross on his farm near here, and employing 15 men, burned Oct. 12; loss (including the family residence, chicken houses and several hundred tons of alfalfa hay valued at \$5,000), \$10,000; partly insured. The fire was thought to have originated in a dust bin at the top of the mill.

Highland, O.—When his clothing caught in the machinery of the elevator recently, C. I. Ringer, of the Highland Farmers Exchange Elevtr., saved himself from being drawn into the machinery by grasping a stationary object and suffered a dislocated shoulder from the strain. Before the power could be shut off, his clothing had practically been torn from him.

Lima, O.—At the 55th semi-annual convention of the Ohio Grain, Mill & Feed Dealers Ass'n, to be held in this city Oct. 25, at the Norval Hotel, C. D. Sturtevant, pres. Bartlett Frazier Co., Chicago, and Asher Howard, grain specialist and statistician of Minneapolis, Minn., will be the speakers. Whether members of the ass'n or not, all grain and feed dealers and millers will be welcome.

Kingston, O.—The Brundige estate installed a specific gravity separator and has been kept busy continuously this fall cleaning seed wheat. The average test weight of the seed treated has been raised two pounds. Most of the seed has also been tested with copper carbonate for smut so the farmers in the vicinity are assured a larger yield of better grain and they have been glad to pay 7 cts. per bushel for each treatment.

OKLAHOMA

Shattuck, Okla.—Under the name of the Shattuck Milling Co., a new 15-barrel flour mill was opened here early this month. John J. Becker is the operator.

Pauls Valley, Okla.—After being closed for a number of weeks on account of drouth, the Pecos Valley Alfalfa Mill resumed operations again late in September.

Ada, Okla.—The Ada Milling Co., manufacturers of feed of all kinds, meal and flour, has remodeled its office building, put a new roof on the main mill building and some of the smaller buildings and made some other improvements. Harry Lundgaard is manager.

Purcell, Okla.—The Robertson-Archer Co., which for 32 years has conducted a grain, feed, coal, lumber and building material business here, has divided into two new firms, the Robertson Grain & Coal Co. and the Archer Grain & Lbr. Co. In the division of the physical property of the old company, Mr. Robertson takes the elevator, feed mill, coal and trackage located on the east half of the property. A new office building will be erected on this property in the near future for the grain and coal business. Mrs. Robertson and her son are also interested in this business. Mr. Archer takes the west half of the property, with the lumber sheds, office building and other structures, conducting a lumber business in Purcell and a grain business in Washington, Okla. The Robertson Co. will conduct a grain, feed and coal business in Purcell.

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The Pacific Northwest has a good crop of grain. Do you need some of it? Rail or ocean shipment. We specialize in wheat and oats.

Durant, Okla.—The Durant Milling Co. is constructing a brick storage house for hay adjacent to the mill proper. The building will be 130x36 feet and have a capacity of 100 tons of hay.

Chelsea, Okla.—The Chelsea Hay & Feed Co.'s mill and elevator, D. I. Brown, owner, burned at 2 a. m., Oct. 3, together with 40 tons of hay stored in a shed connected with the mill; loss, approximately \$15,000; partly insured. The plant will probably not be rebuilt until market conditions improve.

PACIFIC NORTHWEST

Worley, Ida.—The Storms boys have rented the Willard Feed Store and are putting in a larger feed grinder.

Hill City, Ida.—Part of cupola roof was blown off the elevator of the Farmers National Warehouse Corp. about Oct. 1.

Salem, Ore.—Charles Archard, former warehouseman here, is to serve three years, it is reported, having lost his appeal to the state supreme court.

Iona, Ida.—The Sperry Flour Co.'s local elevator burned recently, together with its contents, over 30,000 bus. of wheat; loss, \$33,000; covered by insurance.

Portland, Ore.—The old grain dock of the Pacific Coast Elvtr. Co. will soon be torn down. Tenants have already been notified to vacate the property, which is owned by the railroads.

Salem, Ore.—Walter Barkus is continuing the feed and flour business of E. T. Barkus & Son without any change in the business, since the death of E. T. Barkus, reported in the Sept. 26 Journals.

Toledo, Ore.—W. M. Sylvester has sold his interest in the Toledo Feed Mill to his partner, A. C. Crewes, who will continue the business. Mr. Sylvester and his wife have returned to Hood River.

Seattle, Wash.—The Mikkelsen Brokerage Co. and the Horace P. Chapman Co., both of this city and both well known to the grain trade of this section, have joined forces, establishing offices at 1303 Exchange Bldg.

Davenport, Wash.—The Davenport Union Warehouse Co.'s large sacked wheat warehouse here dropped nearly a foot recently at one end when the floor supports broke. The south and east walls bulged out and broke in spots near the bottom. About 15,000 bus. of sacked wheat was piled in that part of the building. It was thot it might be necessary to rebuild that entire half of the building.

Portland, Ore.—At a conference held Oct. 5, Max Gehlhar, state director of agriculture, and Leon S. Jackson, manager of the Oregon Feed Dealers Ass'n, discussed violation of the Oregon grain warehouse law. Under the Bonded Grain Warehouse Act, rates must be placed on file with the State Department of Agriculture and must be charged to all alike; but the common practice has been not to charge storage if the grain is sold to the warehousemen, unless it is in the house on June 30 of each year.

Fulton (Pendleton p. o.), Ore.—The Fulton Warehouse Co.'s elevators and warehouse and the Pacific Coast Elvtr. Co.'s warehouse here burned during the night of Oct. 4, the fire originating in the former company's large elevator; loss to the Fulton Co., \$50,000, and to the Pacific Coast Co.'s flat warehouse, \$5,000; covered by insurance; the two companies lost a quarter of a million bus. of wheat, only 25,000 bus. of which can be salvaged. The Fulton Co. is owned by a group of farmers and the plant consisted of a large elevator, four crib elevator buildings and a flat warehouse 50x300 feet.

Portland, Ore.—Preparations are being made for the observance on Dec. 6 of the 55th anniversary of the Portland Merchants Exchange, of which Stanley E. Semple is manager. There are now 135 active members in the organization, which has a wide variance of activities. It is the headquarters of the Portland Produce Exchange; of the Portland Grain Exchange and also the marine division of its own organization. It is the meeting place of the Traffic & Transportation Club and of the executive group of the Portland Shipping Club. It has grain boards for the listing of grain markets and prices from all world points. Its grain division operates a cash market for grains and mill-stuffs and the grain exchange operates a wheat futures market in the same quarters.—F. K. H.

Tacoma, Wash.—Fire of undetermined origin slightly damaged the plant of the Peterson Bros. Grain & Fuel Co. on Sept. 30.

Fulton (Pendleton p. o.), Ore.—Stock of the Preston-Shaffer Milling Co. stored at this location was damaged by fire of unknown origin on Oct. 4.

PENNSYLVANIA

Waynesburg, Pa.—The plant of the Waynesburg Milling Co. has recently been remodeled and new machinery installed for grinding wheat. C. B. Blair is owner.

Downington, Pa.—Mail addressed to A. D. Pyle is returned by the postoffice marked "Unknown," altho Mr. Pyle was recently reported to have bot the Handwork Feed Mill here.

SOUTH DAKOTA

Canton, S. D.—The Farmers Elvtr. Co. has practically reconstructed its coal sheds.

Bowdle, S. D.—A new cereal mill was recently installed in the Bowdle Flour Mill.

Webster, S. D.—The plant of the Equity Elvtr. & Trading Co. has been repaired and put in first class shape.

Garretson, S. D.—Dave Vanderburg has been appointed manager of the Farmers Co-op. Grain Co.'s elevator, succeeding E. F. Baker, who has been manager since the company was organized.

Ethan, S. D.—On Oct. 5 a locomotive spark started a fire on the roof of Elevator No. 1 of the Farmers Elvtr. Co. Fire was checked with fire guns until fire department arrived. Little damage was done.

TENNESSEE

Alexandria, Tenn.—W. D. Hendrixson, of Smithville, Tenn., is opening a new feed and meal mill here, and will move his family to this point.

Martin, Tenn.—E. L. Ray & Co. are erecting a new feed mill building. The mill will be up to date and will also be a complete mixing plant for mixing feed for farmers.

Memphis, Tenn.—Robert J. Morrison, retired grain and seed dealer, died at his home in this city on Oct. 11, at the age of 75 years. Mr. Morrison came to Memphis 35 years ago and established the firm of Robert J. Morrison & Son, retiring about 10 years ago.

TEXAS

Dallas, Tex.—Electric motive power was recently installed in the local plant of the Standard-Tilton Milling Co. A 750-h.p. diesel engine with attached generator furnishes the power, the mill being driven by two large motors.

Abernathy, Tex.—Maupin & Seale are enlarging their feed mill here, having recently moved a 14x28-foot wooden building which they will join to a 20x40 sheet metal building recently purchased. The larger quarters will house feed grinding machinery and will provide storage room for mixed feeds.

Breckenridge, Tex.—The Breckenridge Flour Mill Co., composed of C. W. and Alex Sommers, is erecting a flour mill here, to have a daily capacity of 50 barrels, probably beginning operation Nov. 1. The Sommers are moving their machinery from Woodson and establishing a new home for their business here.

Houston, Tex.—Robert I. Cohen, one of the founders of the Houston Mill & Elvtr. Co. and pres. of its successor, the American Maid Flour Mills, whose plant includes an 800,000-bu. elevator, died at his home in Galveston, Tex., Oct. 15, after a long illness, at the age of 77 years. His son, George L. Cohen, is active head of the plant here.

Graham, Tex.—The Charles E. Hinson Grain Co. is constructing a new grain elevator here, to have a storage capacity of about 8,000 bus. in addition to the warehouse storage of about 10 cars that the company already has. The new elevator will be equipped with electric power, and a new 10-ton, 22-foot pitless scale is being installed. It will be completed about Nov. 15. The Hinson Grain Co. is also a wholesale and retail dealer in feed and produce and handles the Minneapolis Moline line of farm implements and Twin City tractors.—Charles E. Hinson, Charles E. Hinson Grain Co.

Greenville, Tex.—The International Milling Co., of Minneapolis, Minn., has completed negotiations for the purchase of the Greenville Mill & Elvtr. Co. The local plant has a grain storage capacity of approximately 300,000 bus. of grain, a 750-barrel flour mill and a modern corn mill unit. A. F. Richter, principal owner, died several months ago. The new owners will continue to operate the plant under the old name.

Carrollton, Tex.—The Carrollton Feed Mill, L. F. Blanton, owner, was badly damaged by fire, originating in a quantity of baled hay, at 3 a. m., Sept. 28; loss, \$4,000; partly insured. The entire inside of the building was badly scorched, the corn grinding machinery badly damaged, the fanning mill a total loss and damage to some extent to all the machinery. Some of the grain was badly damaged and the feed in sacks was water damaged. About 20 feet of the south end of the building, which was the worst damaged, has been torn down and necessary repairs are being made to put the plant in condition for the continuation of business.

WISCONSIN

Galloway, Wis.—Erling Torgerson is opening a new feed mill here.

Iola, Wis.—A feed mill and store has been opened here by W. N. Torgerson.

Cleveland, Wis.—An addition is being constructed to the feed warehouse of the Cleveland Co-op Co.

Marathon, Wis.—The elevator at this point formerly managed by Frank Rajek has been taken over by him.

Marshfield, Wis.—The office of the H. Elby Co. has been enlarged and a retail lumber yard added to the plant.

Somerset, Wis.—A new feed mixer was recently installed by the Somerset Milling Co., of which T. R. Poirier is the owner.

Grimes, Wis.—The elevator here operated by Clifford Reinemann has been taken over by his father, Ed Reinemann, of Reedsville.

Casco, Wis.—The Decker Block building has been bot by the Casco Grist Mill, which will convert it into a feed mill and elevator.

Thorp, Wis.—The New Richmond Roller Mills elevator at this point has changed hands, August Kuehl, manager for some time, having taken over the business.

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Superior, Wis.—Edwin McManus, retired superintendent of Cargill Elvtr. "K" and a vice-pres. of the Cargill Elvtr. Co., died at his home in this city early this month, at the age of 74 years.

Milwaukee, Wis.—A. L. Flanagan, manager Fraser-Smith Co., this city, and former pres. of the Milwaukee Grain & Stock Exchange, is the proud father of an eight-pound girl that arrived recently.

Forest Junction, Wis.—We are building an addition to our warehouse for seed and seed grains; dimensions 24x42 feet, two story, with four bins for seed grains and peas, and a new recleaner, power driven.—Krueger Bros.

Milwaukee, Wis.—If pending negotiations are carried thru, the Milwaukee Grain & Stock Exchange will move to the Berger Bldg. in 1936, when its present lease expires, the deal involving addition of two stories to the Berger Bldg. and an expenditure of about \$200,000 in alterations. All active members of the exchange are expected to move with it, if the change is made.

No State Control of Interstate Trade

The Supreme Court of the United States, which began sessions in October after three months' vacation, has before it a number of suits involving the constitutionality of government regulation of private business.

Among the first of these decisions to be rendered was that involving the right of the state of New York to prohibit the shipment into that state of milk purchased below the prices fixed by the state milk control commission.

The Supreme Court on Oct. 15 agreed with the lower courts in this case that the state had no such power. This decision gives comfort to those who hold that the AAA can not have licensing powers over intrastate business, in line with previous decisions of the court that the federal government can regulate intrastate commerce only to the extent that interstate commerce is affected.

Millers in Germany who attempt to produce white flour contrary to government regulations must be punished by law, declared Minister of Agriculture Walter Darre.

The U. S. Dept. of Agriculture made 4,200,000 telephone calls during the past fiscal year, according to the A. T. and T. This government department also uses a country-wide private wire telegraph system. The public pays the bill.

Snuggling down in the envelope that contained tickets to the entertainment features of the convention, received by each delegate with his registration badge, was a complimentary ticket to the floor of the Memphis Merchants Exchange, signed by Pres. C. G. Carter and Sec'y J. B. McGinnis. This gave every delegate an opportunity to watch the trading in the cottonseed and cottonseed meal futures pit, the only pit of its kind.

Supreme Court Decisions

Digests of recent decisions by State and Federal Courts involving rules, methods and practices of the wholesale grain, field seeds and feedstuffs trades.

Chattel Mortgages.—Landlord has no legal title to crops so as to entitle him to make valid mortgage thereon.—*Killian v. Hall Auto Co. Court of Appeals of Alabama.* 149 South. 716.

Crop mortgage executed by lessee of mortgaged land held inferior to recorded mortgage previously executed by lessors on lands, future crops, and rents.—*Whitaker v. Lohm. Court of Appeals of Alabama.* 149 South. 717.

Government having accepted benefit of its agent's act in making settlement of claim against wool dealers for excess profits and having retained money paid thereunder could not repudiate agent's authority to act for it.—*United States v. Kraus & Apfelbaum. U. S. Circuit Court of Appeals.* 61 Fed. (2d) 886.

Dealer Liable for Poison in Feed.—Seller's implied warranty of fitness of feed held applicable in action for death of horse, where use of feed began immediately and, on second day after its receipt, horses became sick (Gen. St. 1930, § 4635).—*Judd v. H. S. Coe & Co. Supreme Court of Errors of Connecticut.* 169 Atl. 270.

Crop Mortgage.—Under Oregon law creating no lien on future crops subject to chattel mortgage until crop comes into existence, mortgagor's discharge in bankruptcy destroyed mortgagee's remedy, and prevented enforcement of mortgage on crop when it later came into existence.—*Sims v. Jamison. U. S. Circuit Court of Appeals.* 67 Fed. (2d) 409.

Personal Injury.—Where death of corporation's employee who was crushed between box cars was due to gross negligence of fellow employee in operating power winch and corporation's superintendent was grossly negligent in retaining such fellow employee in the service prior to the accident, corporation held liable in exemplary damages (Const. art. 16, § 26).—*Fort Worth Elevators Co. v. Mary Lee Russell. Supreme Court of Texas.* 70 S. W. (2d) 397.

Elevator Co. Not Liable for Conversion.—Elevator company buying wheat from vendee in possession without actual notice of provision of contract giving vendor right to one-half of crops held not liable to vendor for conversion, where contract was not recorded in clerk's office (Rev. St. 1925, art. 6645). Notice to bookkeeper for elevator company buying wheat from vendee in possession, that vendor had one-half interest therein under executory contract, held as matter of law not notice to elevator company, where bookkeeper's authority to buy or pay for wheat was not shown.—*Dimmitt Elevator Co. v. E. M. Carter. Court of Civil Appeals of Texas.* 70 S. W. (2d) 615.

Manager's Authority.—Whether board of directors authorized manager of mill and elevator joint-stock company to go beyond specific purpose of organization and buy for resale goods manufactured by another company, held for jury. Joint-stock company retaining benefits of purchases made by manager held liable therefor irrespective of manager's authority.—*Woodson Mill & Elevator Co. v. Graham Mill & Elevator Co. Court of Civil Appeals of Texas.* 57 S. W. (2d) 943.

Underwriters Grain Ass'n.—The Des Moines Elevator & Grain Co., Des Moines, Ia., had \$488,150 insurance under 112 policies, on its elevator damaged \$79,090.65 by fire or collapse and brot suit against the Underwriters Grain Ass'n originally in the state court, but removed to the federal court by two of the defendants alleging diversity of citizenship. The Iowa district court decided the defendants were not liable and this was upheld on appeal by the U. S. Circuit Court of Appeals.—63 Fed. (2d) 103.

Crop Mortgage.—Where first mortgage on 200 acres of growing wheat given to secure note for \$700 was not recorded, and mortgage on 550 acres of wheat of which 200 acres was part recited it was subject to first mortgage, first mortgage held entitled to four-elevenths of proceeds of wheat on 550 acres rather than \$700, in absence of evidence showing what 200 acres were under first mortgage and amount of wheat produced thereon.—*Ingersoll Co. v. Belt. Kansas City Court of Appeals, Missouri.* 71 S. W. (2d) 118.

Claim for Damage in Transit.—Commission merchant's lien or special property in goods, consigned to him, because of advances made to owner, was sufficient interest therein to enable him to sue carrier for damages thereto in transit. Carrier, giving clean B/L, stating that cargo, manifestly damaged when received, was received in good order, is estopped to deny truth of such statement as against purchaser of bill, who is misled by and alters his position on faith thereof.—*Rosenthal v. Munson S.S. Line. U. S. District Court, New York.* 6 Fed. Supp. 374.

Cropper Can Mortgage Crop.—One who sows and harvests a crop under an agreement with the tenant whereby the former is to receive a portion of the tenant's share of the crop is a "cropper," and as such has an interest in the crop which he could mortgage in 1929. Mortgagee's bringing of action for conversion of grain held sufficient demand for return thereof, where defendant denied mortgagee's interest in grain.—*First State Bank of Barton v. St. Anthony & Dakota Elevator Co. Supreme Court of North Dakota.* 250 N. W. 778.

Warehouseman bringing interpleader suit to require defendants to determine ownership of wheat in warehouse held entitled to reasonable warehouse charges from and after defendant's demand for warehouse receipts and warehouseman's refusal to issue them, where it held wheat for purpose of ascertaining disputed question of amount of shares of several owners. Decree need not provide for foreclosure of lien for warehouse charges since wheat is subject to reasonable charge and can not be delivered or shipped without such charges being paid. Warehouseman held to have acted within reasonable time in bringing interpleader suit, when there was litigation between devisees of will respecting ownership of wheat involved.—*Milton Warehouse Co. v. Basch Sage Hardware Co., Supreme Court of Oregon.* 34 Pac. (2d) 338.

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WE DO OUR PART

Grain Carriers

The Interstate Commerce Commission now has 1,629 employees.

The Northwest Shippers Advisory Board will hold its fall meeting in Fargo, N. D., Oct. 30.

Cars loaded with grain and grain products during the week ending Oct. 6 totaled 31,734, against 31,914 during the like week of 1933, as reported by the American Ry. Ass'n.

A cost formula to be used by truckers to determine that their charges are not so low as to violate the unfair competition clause of the code has been prescribed by the NRA., effective Oct. 16.

Motor truck sales during the first 8 months of 1934 were 79 per cent greater than in the like period of 1933, indicating that highway transportation is more than holding its own with the rails.

Leventhal & Oxenburgh, Inc., have been fined \$2,000 for violating the Elkins Act by accepting from the Pennsylvania Railroad free rentals for certain wholesale store buildings in Water Street, Washington.

Albany, N. Y.—Closing of the New York state canals has been scheduled for Nov. 25 for wooden fleets and Nov. 25 for metal boats and self-propelled units on the Erie Canal, Dec. 3 on the Oswego Canal, and Nov. 20 on all locks but No. 1 on the Cayuga and Seneca Canal.

Freight car loadings have been running ahead of 1932 each week during 1934; but merchandise l.c.l. loadings have just as consistently been falling below those of two years ago, leading to the surmise that highway trucks are capturing the normal increase in rail package freight.

State officials in charge of enforcement of motor vehicle laws met at Chicago, Oct. 10 and 11 at the annual meeting of the American Ass'n of Motor Vehicle Administrators. Reciprocity between the states in regulation of taxes and vehicle dimensions was favored. Geo. Wellington of Rhode Island was elected pres., and L. E. Wallace of Iowa was re-elected sec'y.

Portland, Ore.—Grain dealers and millers have petitioned the North Pacific Coast Freight Bureau for a free back haul on grain shipped from interior points to Puget Sound and the Columbia River for cleaning, to be reshipped east. These transit privileges would aid shippers in doing business with the eastern states.

Montreal, Que.—Larger cargoes of grain can be taken out of this port since the harbor officials recently reduced the margin of safety on ocean-going vessels of 8,500 tons dead weight capacity or less to 2½ feet from the harbor or channel bottom. Larger ships will be required to observe the former regulation of 3½ feet.

Washington, D. C.—Hearings on the carriers' petition of a \$170,000,000 freight rate increase will be held by the Interstate Commerce Commission at Denver, Colo., Oct. 26; Salt Lake City, Utah, Oct. 29; Portland, Ore., Nov. 2; Birmingham, Ala., Nov. 7; Dallas, Tex., Nov. 7; San Francisco, Cal., Nov. 9; Chicago, Ill., Nov. 16, and at Washington, D. C., Nov. 26. Persons wishing to offer testimony at these hearings should advise Sec'y George B. McGinty at Washington as soon as possible.

The Chinaman who named his first son, born on day Col. Lindbergh flew to France, One Long Hop, is now operating an AAA restaurant in Washington called Wun Kow.

Reduced Feed Rates Cost Railroads Over \$4,000,000

That the railroads have done their full share in carrying the burden occasioned by the severe drouth during the past year is clearly shown by the fact that the voluntary reduction of rates on feed and live stock by Western carriers up to Aug. 1, 1934, occasioned a loss of revenue aggregating more than \$4,000,000, declared C. D. Morris of the Western Railways Com'ite on Public Relations, in an address at the annual convention of the Farmers Elevator Ass'n, in session at Omaha, Oct. 20.

This loss of revenue came at a time when the railroads were less able to stand it than in any previous year since the World War. In fact, for three or four years now the railroads have been in the same fix as the farmer, both of them have been operating at a loss.

Decisions and New Complaints

Before the Interstate Commerce Commission:

No. 26263, Arcady Farms Milling Co., Inc., v. Alton & Southern 4. Rates charged, Kansas City, Mo., to Horse Cave and Bowling Green, Ky., grain products, most of which originated at points in Nebraska, South Dakota and Iowa, transited at Kansas City, not shown to have been inapplicable, except in the case of three shipments to Horse Cave. Reparation of \$24.12 awarded.

No. 26456, Colorado Milling & Elevator Co. v. N. C. & St. L. By Examiner L. B. Dunn. Rates charged, wheat from Wiggins and Brush, Colo., milled at Denver, Colo., and reshipped as flour and shorts to Dickson, Tenn. Applicable factor, Metropolis, Ill., to Dickson, 20.5 cents, unreasonable to the extent it exceeded a rate of 17 cents applicable to Nashville, Tenn., a more distant point, in violation of section 4. Reparation of \$28.44 proposed.

No. 25897, Great West Mill & Elevator Co. vs. C. R. I. & P., and No. 26104, Light Grain & Milling Co. v. B. M. & E. By division 3. Dismissed. Rates in the past, grain and grain products, points in Texas and New Mexico, transited at Amarillo, Tex., or shipped directly from Amarillo, and from points in Oklahoma transited at Liberal, Kan., or shipped directly from that point, to destinations in New Mexico, not unreasonable.

No. 26489, J. B. Hill Grain Co. v. A. T. & S. F. By Examiner John H. Howell. Dismissal proposed. Applicable rates, corn, originating in transcontinental group G, stored at St. Joseph, Mo., thence reshipped to Los Angeles, Calif., and reconsigned to San Diego, Calif., determined by the examiner to have been the local rates to St. Joseph and the transcontinental rate of 61 cents from that point to San Diego. Assailed transit arrangement not shown to have been or to be unreasonable or unduly prejudicial.

No. 26151, Harvest Queen Mill & Elevator Co. v. A. T. & S. F. By division 3. Dismissed. Rates, grain and grain products, points in the Texas panhandle to destinations in New Mexico found not to have been unreasonable in the statutory period preceding June 10, 1933, nor pendente lite. An exception was made in that finding as to assailed rates to stations on the Santa Fe west of Fort Sumner, N. M., as the record did not show that complainant had made any shipments west of Fort Sumner.

No. 26026, Henneman Grain & Seed Co. v. A. T. & S. F. By the Commission. Upon reconsideration, finding in prior report, 200 I. C. C. 695, that the applicable rates on wheat, from Dougherty, Tex., to Amarillo, Tex., thence forwarded to Kansas City, Mo., and Minneapolis, Minn., were unreasonable, modified so that the new finding is that the applicable rates of 65 and 82.5 cents were unreasonable to the extent that they exceeded 40 and 57.5 cents, respectively, to Kansas City and Minneapolis; that there were outstanding undercharges, the collection of which was waived. Chairman Lee and Commissioners Mahaffie and Miller dissented.

In launching a campaign to put over amendments for an extension of the licensing powers of the AAA, Administrator C. C. Davis denied that regimentation of American agriculture or telling the individual farmer how to run his business is the object. The purpose of the amendments has never been understood, he maintained.

Violation of the labor clause of the NRA after the U. S. court had ordered him to refrain led to the jailing of R. S. French, coal dealer of Kalamazoo, Mich., for contempt of court, the first case of the kind under the NRA. He refused Oct. 16 to post a \$3,000 bail bond, and declares he will fight "to the last ditch." French is also in the milling business at Middleville and runs his business at the mill in violation of the milling code.

New Legislation Threatened

Advices from Washington are that at the approaching session of Congress the administration will re-introduce amendments to the Grain Futures Act, and the Pure Food and Drugs Act.

The A.A.A. will ask tighter control over marketing of non-basic commodities and for permission to lump processing tax collections.

Loans will be sought to establish the "normal granary idea."

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McGUFFEY, OHIO
Equipped with Hess Direct-Heat Drier.

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Field Seeds

Appleton, Wis.—Krull's Pet & Seed Store has been opened here.

The North Dakota State Corn Show will be held Oct. 25, 26 and 27 at Bismarck.

Seattle, Wash.—The Mark M. Sumida Seed Co. has removed from Portland, Ore., to this city.

Charleston, S. C.—H. G. Rheney, seedsmen of Augusta, Ga., has joined the forces of the W. H. Mixson Seed Co.

Storage in heated buildings is bad for popcorn. The best place is in an open shed or building.

Chicago, Ill.—A well attended meeting of the Mail Order-Retail Store group of the American Seed Trade Ass'n was held Oct. 5 and 6 at the Sherman Hotel.

Shenandoah, Ia.—Bert Gowling fell 12 ft. while putting up steam pipes in the seed house of the Henry Field Seed Co., Oct. 11, and broke a vertebra in his neck.

Kimball, Neb.—Entering the store of the Kimball Seed Co., a robber poked a gun in the face of Mrs. Clarabelle Parish, bookkeeper, and scooped up \$28.

Louisville, Ky.—The Louisville Seed Co., and National Seed Co., were each fined \$200 by Federal Judge Dawson, on Oct. 9, on charges of violating the federal seed law, in shipping seed to Virginia.—A. W. W.

Buffalo, N. Y.—The Craver-Dickinson Seed Co. has removed into its new quarters, a 4-story brick building with 240 feet of frontage on the Erie Railroad. On the opposite side are loading facilities for 6 motor trucks.

Dassel, Minn.—The Thief River Falls Seed House has leased the former Pankake Elvtr. from the Farmers Elvtr. Co. of Dassel, for at least six months. The lessees are buying old corn, both ear and shelled, and are grading it for seed purposes.

A new variety of bean is being grown experimentally this year in the northern peninsula of Michigan, with promise of a good crop. It is sponsored by the agricultural department of the Duluth, South Shore & Atlantic Ry., and is known as the Lake Superior.

Madison, Wis.—"Trade Seed for Feed" is the suggestion county agents of Wisconsin are using on the farmers to prevent use of suitable heavy oats and barley for feeding purposes. A serious shortage of seed oats, and barley, alfalfa and field corn is anticipated unless present suitable supplies are saved for spring seeding.

Sudan grass seed sales have increased each year, which has tended to use up any surplus production. This year there is virtually no carryover. As production has decreased sales of seed have increased. Sales this year were 29 per cent greater than for

last year. Part of this annual increase in seed sales is due to the growing popularity of Sudan grass as a hay crop in the great plains states. Sudan grass is an annual which can be planted late in the spring after other crops fail. With enough moisture it produces abundantly.

Little Rock, Ark.—The Arkansas Plant Board will submit to the U. S. Division of Seed Investigations evidence of varietal misbranding of soybean seed shipped into Arkansas by four seedsmen in Mississippi, Tennessee, and Missouri, and will request the government to start criminal proceedings against them under the Federal Seed Act, which prohibits misrepresentation of planting seed shipped in interstate commerce. Two lots each of the seed were sold as being of the Mammoth Yellow and Laredo varieties, but in the Board's test plots on the Experiment Station Farm at Fayetteville or in plantings made by farmers they proved to be early-maturing beans entirely different from either variety and practically worthless for planting in Arkansas.

Sioux City, Ia.—The U. S. Circuit Court of Appeals on June 8, 1934, decided in favor of defendant Sioux City Seed Co. in the suit started Aug. 6, 1928, by J. H. Montgomery in the district court of Big Horn County, Wyoming, to recover damages for decreased yield and soil infection allegedly resulting from defective bean seed. Montgomery got judgment in the lower court for \$11,865; but this judgment was set aside for irregularity in obtaining it. The seed company alleged that no proper service of process had been upon it. A second default judgment for \$11,000 given July 25, 1930, was set aside. The trial resulted in a verdict and judgment in favor of the Seed Company.—71 Fed. Rep. (2d) 926.

Kansas City, Mo.—E. B. Wells, head of the local office of the A.A.A. seed stocks com'te, has announced that the Kansas City office would be the sole agency for distribution of grain sorghum seed to be purchased by the government for the drouth areas. Purchasing of seed oats by the Kansas City office, which began operations Sept. 10, has amounted to about 100 cars, and it is expected that total purchases will run to about 250 cars. The oats have recently been moving into Kansas City at an average of about 15 cars daily, coming mainly from Washington, Oregon and California. Lee Gallaher, supervisor of the Kansas City agency, is now in Fort Worth investigating the possible purchase of about ¼ million bus. of red oats. Should the grain be purchased, it will be stored in Texas and Oklahoma for the winter.

Long time world planning of agricultural production was suggested for discussion by the 7 United States delegates, including R. G. Tugwell, at the assembly of the International Institute of Agriculture, Rome, Italy.

Options by Government on Seed Corn

The A.A.A. announced Oct. 15 that it will pay 20 cents per bushel to farmers having cribbed corn under seal for the privilege of buying the corn before May 1, 1935, at \$1 per bushel.

The corn must be of seed quality and approved as such before acceptance.

The operation will be conducted only thru the Commodity Credit Corporation, and where local banks hold the paper on the sealed corn the loan must be transferred to the Commodity Credit Corporation.

If exercised the government will pay the grower a bonus of 25 cents per bushel over the 55-cent loan and the 20-cent option, making the cost \$1.00.

Where growers have a local demand for seed corn they may obtain written authority to sell the corn to private individuals, after refunding to the government the 20 cents paid for the option.

The government has set aside only \$50,000 for this operation.

The purpose is to reward the grower who will save his good corn for seed even where the individual has more seed corn than he can use.

The plan admittedly has certain drawbacks. One is that seed corn does best in the locality where it has been acclimated. It does not follow that seed corn grown in a locality having a surplus can be planted to advantage in a distant locality having a shortage of seed corn. Another objection is that where seed corn is dear next spring the government will get little on its options, the cribbers preferring to repay the 20 cents and sell their seed.

Choice Seed Oats

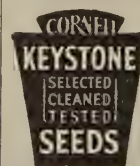
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Test 38 lbs.
Germination 95%

Write for Sample

The Metamora Elevator Co.

Metamora, Ohio



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All Field and Grass Seeds
Mail Samples

CORNELL SEED COMPANY
Wholesale Field and Garden Seeds
ST. LOUIS, MO.

Directory

Grass and Field Seed Dealers

CRAWFORDSVILLE, IND.

Crabbs, Reynolds, Taylor Co., clover, timothy.

FARINA, ILL.

Ging & Co., Red Top—carloads or less.

GIBSON CITY, ILL.

Noble Bros., wholesale field seeds.

PAULDING, O.

Stoller's Seed House, wholesale field seeds.

ST. LOUIS, MO.

Mangelsdorf & Bro., Ed. F., wholesale field seeds.
Cornell Seed Co., field and garden seeds.

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Red Clover, Alsike, Alfalfa, Timothy
SOY BEANS

CRABBS REYNOLDS TAYLOR CO.

CRAWFORDSVILLE, IND.

GRAIN

Clover and Timothy Seeds
GET IN TOUCH WITH US

The Noxious Weeds Problem

From address by C. P. BULL of Minnesota Department of Agriculture, before Ass'n of Commissioners of Agriculture at Chicago.

Since all states do not have the same weeds in their noxious class it may be of interest here to point out those regarded as primary noxious in Minnesota. I will attempt to give them in the order of seriousness as a menace. Until we learned, to our sorrow, the facts, Canada and sow thistles were the centers of attack, but soon the Leafy Spurge (*Euphorbia esula*) was reported. Then along came creeping Jennie or field bindweed (*Convolvulus arvensis*) and in the last few years we find horse nettle (*Solanum carolinense*, L) and California puncture vine (*Tribulus terrestris*), Ivy Leaf Morning Glory. (Now we are like the horse with two lame legs and can't tell which one is worse or to limp on).

We now regard each one as an all-round weed enemy and in the following order: No. 1 is creeping Jennie. Next is leafy spurge, then Canada thistle, horse nettle, quack grass, dodders, ox-eye daisy, toad flax. These perhaps do not cause as much grief and damage as some of the annuals such as e. g. as stinkweed *Thlaspi arvensis*, or wild buckwheat—also called bindweed—(*Polygonum convolvulus*) or even the green and yellow foxtail (*Setoria* sp.). These are direct causes of tremendous losses. The dairy farmer and the creamery lose thousands of dollars annually because of the stink weeds.

As to methods of control and eradication it is safe to say they are as numerous and varied as the weeds themselves. It will be found that there is an amazing lack of well defined facts concerning, the how, the when and the wherefore of control and of eradication of the various weeds. For instance, when is the best time to strike the first blow to eradicate creeping Jennie? How shall it be dealt? What character of implement shall be used? What is the more practical and the economic way of handling a weed eradication program? When and how would conditions warrant the use of sodium chlorate or other chemical eradicates?

Among the problems and negotiations to be worked, let me mention a few of the more serious and difficult ones to handle: Weeds on non-resident owned lands; weeds on lake shores when the water has receded; weeds in large cities and on village dumps; weeds on state owned lands; weeds on the sides of roads of all character; weeds in growing crops.

We are told that it is next to impossible to get red top seed free from Yarrow (*Achillea millefolium*). Minnesota uses a great deal of seed to sow on the shoulders of the newly made highways. To sow seed with yarrow and other noxious weed seeds is a strong invitation for future troubles in adjoining fields and pastures.

Now, may I say that Minnesota's problem is also Illinois' problem. Why cannot Illinois farmers, led by the State Department of Agriculture, campaign against the yarrow, to the end that the consumer states may have clean seed? The same may be said with reference to dodder being harvested with alfalfa seed in South Dakota, Montana and Idaho, Colorado and other large producers of alfalfa. Minnesota and Wisconsin are probably the largest state consumers of alfalfa seed and are trying to protect the farmers from the ravages of dodder, but owing to unscrupulous seed dealers locally and out of state, we have a different problem to solve. Again, why cannot a campaign be waged against dodder under the direction of state departments to the end that we may get clean alfalfa seed. Other seeds might also be mentioned but these will serve as adequate illustrations.

These, of course, are seed problems, but it takes seed to grow weeds and we cannot completely divorce the two. The illustrations serve to point the way for a unified manner of solving a difficult, a dangerous and a most expensive weed control problem. A measure of success is being secured thru the state organizations and departments and the use of registration and certification of seeds. But this plan seems not to be "hole proof," for we have located cars of alfalfa seed, bearing the blue tag (the emblem of highest quality) when no mention of dodder is shown, yet, dodder seeds are present in amounts varying from two to over 200 per pound of alfalfa seed, and the rules governing the certifying of seeds requires the fact to be stated on the labels.

Worst Weed Is Creeping Jennie.—I have only to mention the name of one weed to center a co-operative attack upon and that weed is creeping Jennie to us in Minnesota, small flower morning glory to others and field bindweed or European bindweed to still others. This is weed enemy number one. It is peer of all in its destructive character, in its rapid and dangerous spread from farm to farm and state to state and in the difficulty and expense as well as time occasioned with its eradication. The states west of the Mississippi river are rapidly getting acquainted with it—and to their sorrow. Whether the states east of the river have it or not yet know that it has come there to stay,

I do not know. But it will soon make its presence felt in the east as it has in the west. It has already made sufficient progress in Minnesota to be beyond the effort and ability of the individual farmer, the township and even the county to stop its advance and eradicate it. It is now a state problem.

Perhaps this weed is the scourge that is destined to bring about a united effort for weed eradication and better farming practices.

Grass and Clover Seed in Canada

The grass and clover seed situation in Canada is aggravated because of the pronounced shortage of the seed crop in the United States. The saving factor in Canada arises from the estimated yield of 4,500,000 pounds of timothy seed, the bulk of which is produced in the Ottawa and St. Lawrence Valleys and in the Province of Alberta. This production is approximately one-half the quantity of timothy seed normally used in Canada. However, there is no prospect of securing importations of this seed from any source, which, in some years, reach very large proportions.

The prices that are being paid for grass and clover seeds appear highly elastic depending in part upon the quality of the seed, and, perhaps, in larger part, on the relative lack of confidence on the part of producers. Prices being paid at the present time by seed dealers to farmers for grass and clover seed compared with those paid a year ago are about as follows: Red clover, 16 to 17c; sweet clover, 6 to 7c; alsike, 19½ to 22c; alfalfa, 15 to 16½c. and timothy, 16 to 18c per pound; against a year ago: red clover, 9 to 11c; sweet clover, 3 to 4c; alsike, 9 to 12c; alfalfa, 8 to 10c, and timothy, 6½ to 7½c.

In Canada there is a better than normal crop of sweet clover seed. Alfalfa seed production also promises to be above the average of recent years. The quantity of alsike seed produced in Canada this year is exceedingly limited, probably not more than 20% of a normal crop. In the principal red clover seed producing areas of Canada, namely, counties bordering on Lake Ontario and north thereof to Georgian Bay and the total area southwest thereof, there will be practically no red clover seed harvested this year in quantity for commerce. Yields of red clover seed in the Ottawa and St. Lawrence Valleys, where threshing is now under way, are surprisingly good and the seed is of excellent quality. It is estimated that the total quantity of red clover seed produced in Eastern Ontario and Quebec may exceed 1,500,000 pounds. There is also a small quantity of red clover seed being produced this year in the Sumas area of the Province of British Columbia and to a limited extent in Eastern Manitoba and Northwestern Ontario,

but the total quantity produced will be inconsiderable.—S. H. H. Symons, statistician Ontario Department of Agriculture.

Fancy Prices for Timothy Seed

Prices for this year's timothy seed crop, the smallest on record, are believed to be the highest ever paid growers. Reports just compiled by the U. S. Department of Agriculture show the average price on Sept. 18 was \$16.80 per 100 pounds of clean seed. This is more than double the offer to growers of \$7.75 reported only eight weeks before on July 24. Prices on Sept. 18 ranged from \$15.55 in northwestern Missouri to \$18.30 in northern Ohio.

Last year on Oct. 23 prices to growers for timothy seed averaged \$5.30 per 100 pounds. About the middle of September in 1932, '31 and '30 they averaged respectively \$1.75, \$3.05 and \$5.90. Approximately 85 per cent of the crop had been sold by growers on Sept. 18 compared with 60 per cent during the previous 10 years on corresponding dates.

Imports of timothy seed in September amounted to 281,000 pounds, the largest on record for that month. Nearly three-fourths of this seed was of Swedish origin and the rest came from Finland, with the exception of 20,000 pounds from Canada. The export figures for August, the latest report available, show that 203,998 pounds of timothy seed was shipped out of the country during that month.

Relative Value of Spring Wheat Seed

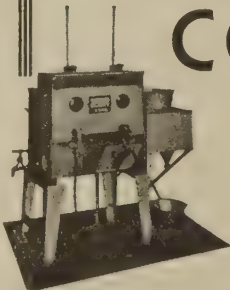
A number of recently introduced awned varieties of spring wheat have given promise of being well suited and productive in Nebraska.

Kearney, Progress, and Java all appear about equally well adapted, and have yielded from 14 to 20 per cent above Marquis. The Kearney originated in 1911 as an unidentified early-maturing variety grown in Kearney county, Nebraska. It proved exceptionally resistant to Hessian fly in 1930. The Java herein reported was grown from seed introduced into Colorado from Kearney county, Nebraska, and closely resembles the Kearney except that it has matured slightly later. In an earlier test, during the years 1916 to 1922, the Kearney ripened two to three days earlier than Java from six other sources and yielded approximately two bus. more per acre. Progress is a selection made by the Wisconsin Experiment Station from Java wheat. Ceres, a new variety of hybrid origin which is rather resistant to stem-rust, has recently been distributed by the North Dakota Experiment Station. Because of its good performance in Nebraska, it is now also being grown as a certified seed crop. During the last four years it has yielded 18 per cent more than Marquis. Two other promising North Dakota selections, N. Dak. No. 1656.84 and No. 1656.48, have yielded 24 and 28 per cent, respectively, more than Marquis during the three-and one-year periods that they have been tested at the Experiment Station.

A rather new variety by the name of Hope yielded only 73 per cent as much as Marquis in the Experiment Station tests in 1930. Since this variety is being exploited to some extent elsewhere its inferiority may well be borne in mind. The chief merit of Hope wheat seems to be its extreme resistance to stem-rust, which makes it of special value as a parent in hybridization experiments.—Bull. 253, Nebr. Sta.

"We are going to ease off gradually. We are going to drop certain commodities. Agricultural prosperity can be attained only by stopping that part of our production which we formerly sold abroad. I suppose we will not slide too hastily and easily into increased production," said Sec'y Wallace Oct. 15 at New York. He declined to specify on what commodities restrictions would be lifted.

HIGHER GRADE CORN



is commanding a premium.

Be assured of your grades before shipping by checking with the same equipment used in terminal markets and in the U. S. Grain Inspection Departments.

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| Official Brown-Duval | Sample Pans |
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| Mixers | Kickers |

SEED TRADE REPORTING BUREAU
325 W. HURON STREET
CHICAGO ILLINOIS

Feedstuffs

New Orleans, La.—Godchaux Sugars, Inc., has purchased a dehydrating machine made in Milwaukee for use on its plantations to dry alfalfa, soybeans and corn for cattle feed.

Boston, Mass.—Receipts at Boston during September included 1,112 tons of millfeed and 770 tons of hay, against 613 tons of millfeed and 792 tons of hay in September, 1933. Shipments of millfeed in September, 1933, were 95 tons, as reported by the Grain & Flour Exchange.

Los Angeles, Cal.—Receipts at Los Angeles during September included bran 44 cars, cottonseed 191, beet pulp 10, poultry food 3, rice bran 1, against bran 75 cars, shorts 1, oat groats 4, cottonseed 25, poultry food 5, rice bran 2, in September, 1933.—Los Angeles Grain Exchange.

Screenings under the processing tax may profitably include wheat that formerly was milled into flour. Good wheat yielding 70 per cent flour means a tax of 0.714c per pound of flour while lightweight wheat yielding 40 per cent flour raises the processing tax to 1.25c per pound or \$2.44 per barrel.

Garden City, Kan.—Harvesting of the fourth cutting of alfalfa has been completed in the Pawnee Valley under very favorable conditions and a high average quality is reported, according to the U. S. Dept. of Agriculture. Meal mills are unable to secure any hay at their bids of \$14 to \$16 per ton. Quotations are \$19 to \$21 per ton, baled, at the farm.

Husks of field peas with a starch equivalent of 37.2 per cent had a little better fattening value than wheat hay chaff with a starch equivalent of 31 per cent. The nutritive ratios of the two feeds were 1:9 and 1:15.2, respectively. Pea husks and lucerne hay chaff were practically equal for fattening, but the narrower nutritive ratio of the lucerne, 1:3.5, indicated that this was a better feed for milking cows according to W. J. Spafford of the South Australia Dept. of Agriculture.

Oat hulls were found by the Pennsylvania Station to contain appreciable amounts of vitamins B and G. Animals receiving the basal diet supplemented with 5 per cent of oat hulls were found to live considerably longer than those on the basal diet. A supplement of 10 per cent resulted in slow but consistent growth, while 20 per cent of the hulls produced a 5-g gain per week during the 8-week period. Vitamin B and G concentrates added to this basal diet were approximately equally effective in stimulating additional growth.

Artificially dried immature grass was soaked with 2.5 times its weight in water and compared with corn silage as a succulent feed. The soaked grass contained 5.9 per cent crude protein, 5 per cent crude fiber, 11.6 per cent nitrogen-free extract, and 0.9 per cent ether extract as compared with 1.9,

6, 13.8, and 0.5 per cent, respectively, of these constituents for the corn silage. The production of milk, fat, and solids-not-fat was slightly greater during a 12-week feeding trial with 10 dairy cows when soaked dried grass was fed, but the cows lost in weight. The animals consumed a somewhat greater amount of digestible nutrients when receiving soaked grass, but used slightly less nutrients per unit of milk, slightly more per unit of fat, and identical amounts per unit of total solids produced when compared with the silage-fed cattle. No significant difference was found by the Vermont Station in the nutrients required to produce a unit of 4 per cent milk equivalent.

Explosions in Molasses Tanks

Heavy loss of life and property has occurred thru explosions of tanks containing large quantities of molasses; and feed manufacturers carrying this sweetener on hand can escape such loss by frequently inspecting the interior of the tanks so that the progress of corrosion can be checked and the accumulation of molasses decomposition products prevented.

At ordinary room temperature and more rapidly when warm molasses generates carbon dioxide gas as a decomposition product and the pressure of the gas when confined may burst the steel walls of the tank. Adequate venting of the tank will relieve the pressure.

Lightning striking a tank might decompose the molasses with production of combustible gases, making it advisable to have the tank well grounded.

Expansion Planned by A. F. M. A.

A directors' meeting of the American Feed Manufacturers Ass'n was held at Memphis, Tenn., while the Southern Mixed Feed Manufacturers Ass'n and the Grain & Feed Dealers National Ass'n were holding convention sessions.

Dealing with expected national problems, particularly legislative problems, was one of the principal subjects discussed. Expansion of the membership of this national organization so as to give it greater strength and a more unified front was planned.

The proposed uniform feed law on which a com'te of the ass'n is now working with a com'te of the Ass'n of Feed Control Officials, was another active subject. A uniform feed law is expected to iron out many of the production and shipping difficulties that now beset manufacturers.

Among those in attendance were C. A. Codrington, Cayuga, N. Y., pres.; A. F. Seay, St. Louis; Wirt D. Walker, Chicago; Geo. Albers, Portland, Ore.; C. N. Barrett, Minneapolis; H. L. Hammond, Boston; H. L. McGeorge, Memphis; L. R. Hawley, Memphis; C. B. Fretwell, Spartanburg, S. C.; W. P. Bomar, Fort Worth; A. B. Conkey, Cleveland; V. F. Rudy, Kansas City; A. G. Phillips, Chicago, and Executive Vice-Pres. and Code Director Ralph M. Field, Chicago.

Grind or Shred Roughage

Grinding or shredding roughages does not increase their digestibility, but certainly does pay in drouth areas where the supply is limited and the animals are being carried thru the winter on restricted rations.

That is the opinion of C. C. Culbertson, Iowa State College animal production chief. He points out that feeders having only corn fodder and a protein supplement can, by coarse grinding or shredding, get more feed into their animals.

Grinding or shredding also conserves the roughage by forcing the animals to eat some of the portions they would otherwise refuse. Grinding, if done, should be quite coarse.

"There has been some increased buying power for agriculture this summer in agricultural areas where benefit payments for reducing crop acreages have put cash in farmers' hands. We will reach a point in the program where agriculture will have to depend upon industrial recovery," said Chester C. Davis, administrator of the AAA, at Chicago, Oct. 16. Other economists are agreed that as in former depressions, real recovery begins first in the cities.

Until the actual consumers want the wheat, the Canadian government agency will not sell its holdings, says John I. McFarland, general manager of the Canadian wheat pools central selling agency. He points out that 95,000,000 bus. of the Western Canadian wheat crop had been marketed to date. "This is very close to one-half of the deliverable wheat crop and a large percentage of the remainder has been damaged by frost, rain or snow, and is not in fit condition to thresh."

HAY Shipped
Anywhere
Immediately
Timothy—Clover—Alfalfa
Write or Wire for Delivered Prices
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Feeds and Feeding

(ILLUSTRATED)

By W. A. Henry and F. B. Morrison

The recognized authority on feeds and feeding. Careful study of this book by elevator operators who grind and mix feeds will place them in better position to advise patrons on feed ingredients and feeding.

Detailed in its analysis of ingredients and tables on nutrition and feeding standards. Fully cross-indexed for ready reference. A dependable guide in solving feeding problems. 19th edition, 780 pages, well bound in cloth. Weight 4 lbs. Price, \$4.50, plus postage.

Grain & Feed Journals

Consolidated

332 S. La Salle Street Chicago, Ill.

Feed Future Prices

The following table shows the closing bid price each week in dollars per ton for standard bran and gray shorts for December delivery:

| | | St. Louis | | Kansas City | |
|---------------|-------|-----------|--------|-------------|--------|
| | | Bran | Shorts | Bran | Shorts |
| Sept. 1..... | 25.10 | 26.50 | 23.85 | 26.55 | |
| Sept. 8..... | 25.25 | 27.00 | 23.60 | 26.30 | |
| Sept. 15..... | 23.05 | 25.00 | 21.85 | 24.65 | |
| Sept. 22..... | 22.45 | 24.50 | 20.90 | 23.80 | |
| Sept. 29..... | 22.20 | 24.50 | 20.45 | 23.50 | |
| Oct. 6..... | 22.50 | 25.00 | 20.90 | 24.15 | |
| Oct. 13..... | 23.20 | 25.75 | 21.65 | 25.00 | |
| Oct. 20..... | 23.25 | 26.50 | 21.85 | 25.25 | |



Corn Gluten Feed, Corn Oil Cake Meal,

Brewers' Dried Grains Malt Sprouts

ANHEUSER-BUSCH ST. LOUIS

Poultry Feeds and Feeding

The Geo. H. Lee Co. has been awarded an accounting for profits from the Pratt Food Co. for infringement of patent on a capsule for expulsion of tapeworms from fowls, the U. S. Circuit Court of Appeals on June 27, 1934, having reversed the ruling of the lower court. In the four years following the issue of the patent Lee's sales grew from \$28.93 in 1927 to \$194,681.54 in 1930. The capsule prevents the chemicals in the medicine from acting harmfully on the throat, crop and glandular stomach, being broken and released only in the gizzard.

The bulkiness of the individual feeding stuffs is not an important factor in the practical feeding of poultry. The bulk of dry bran is not detrimental to its use in considerable amounts in poultry mashes. The bulkiness of the entire ration and not of its individual constituents must be considered in compounding rations. In a wet mash bulk is of more importance than it is in the same mash when dry. Bran could be included in either dry or wet mashes at the rate of from 35 to 40 per cent of the mixture without limiting the feed consumption of the birds or the supply of nutrients necessary for high egg production.

Grinding of Poultry Mash

By C. W. SIEVERT

Chickens may not have teeth, but they do express a preference for feed that is not too finely ground; they prefer mash with a definite "grain" to it. It may be a matter of ability to swallow. A very fine ground feed when moistened has a tendency to get pasty and cling to the beak of the bird.

A dozen years ago practically everyone thought that a mash for little chickens had to be ground very fine. And they ground it fine, terribly fine. There was trouble with almost all the early chick starters. The chicks didn't eat enough; they couldn't. The mash would become slightly moistened and stick to the roof of the mouth, and make it impossible for the bird to swallow. It even closed up the cleft in the roof of the mouth, got moldy and caused "impaction gangrene." To some extent the trouble was due to choice of ingredients, and to a greater extent to excessively fine grinding. Chick starters should probably be ground a bit finer than egg mashes, but flour fine grinding must be absolutely avoided.

What happens when the particles are too large? When any palatable ingredient is present in any mash, whether chick starter or egg mash which is fed dry, in particles larger than the rest of the mash, the chickens will begin looking for those choice pieces. The result is a lot of wasted feed. Some types of feeding hoppers are better than others in preventing waste, but chickens can become quite expert as wasters when looking for special titbits in the feed. For instance, the use of coarsely ground corn meal or of rolled oats (breakfast rolled oats) in mash feed causes the mash consuming birds to be on the lookout for these choice morsels. This promptly leads to greater mash consumption, but the owner of the birds discovers the spilled feed which results, and soon some other mash is fed. That cuts down mash consumption by cutting down sales.

A moderately and uniformly ground mash feed is to be preferred. It should not be so fine as to become pasty under any feeding conditions, and it should not be so coarse as to cause picking out of certain preferred particles.

No particular type of grinding mill has a monopoly on proper preparation. Some manufacturers use attrition mills with or without sifting or grading machinery, others use hammer mills, and still others use roller mills and accessory machinery. The mechanical condition of the mash as finally put together is what tells

the story, and not the grinder on which the grains and other products were prepared.

The bulkiness of a mash appears to have an effect on palatability. It also has an effect on the size of the bag in which it is packed. A good-sized bag looks like more feed for the money, but it is only 100 lbs. after all. Some people still go by appearances, and therefore a large sack has certain desirability.

Poultry Need Commercial Feeds

By R. B. THOMPSON

Where straight grain is fed and all surrounding conditions are good and there is only a little protein in the form of a small amount of skim milk, the big difficulty is overfat hens. They do not lay in the fall or winter, but will attempt it in the spring and many will die.

The finest looking hens in the flock will die on the nest, drop off the perches or just drop dead in the yard. Fat is the cause, the big thick layer of fat on the abdomen which positively prohibits the hen from laying an egg. She tries, but the body is so filled with fat and the muscles are so soft that a blood vessel breaks and the hen drops dead from internal rupture. It is not uncommon to find a big clot of blood on the ruptured liver of hens as these have been described.

How to feed the grain crop to best advantage is the problem. Concentrate supplements not found on the farm must be used for best results, at least for profitable results.

For 100 hens in heavy production there is no time when they should get more than 15 lbs. of grain a day and about an equal amount of an 18 to 20% mash.

Hens running to a stack or crib of grain seldom lay to their full capacity except where they are confined away from the grain part of the day and forced to mash feeder.

A comparatively new idea about mash feeds is being used with home raised grain. It is the 32% concentrate mixture of essential proteins, vitamins and minerals.

The mixture offered here was originally suggested by the poultry department of the Oklahoma Agricultural and Mechanical College in 1930, and has been used with good satisfaction by many farms having cheap or unsalable grains on hand.

The grains mixed with this concentrate should be pulverized and of good quality. The concentrate ingredients must be of the best quality. It is impossible to use inferior feeds and secure profitable results. The A. and M. 32% poultry concentrate is made up as follows:

- 20 lbs. alfalfa meal.
- 25 lbs. cottonseed or soy bean meal.
- 50 lbs. meat scraps (not tankage).
- 25 lbs. bone meal.
- 5 lbs. common salt.

The above 125-lb. mixture should be added to 300 lbs. of ground grains. The latter may be almost any combination of two or more grains found on the farm. It is not desirable to use one kind alone with this mixture. A combination of three grains is better than two.

A few common combination grains are (1) 100 lbs. each of fine ground wheat, kafir and oats; (2) 200 lbs. fine ground wheat and 100 lbs. pulverized oats; (3) or use 200 lbs. kafir with 100 lbs. of oats; (4) 100 lbs. fine ground kafir; (5) 100 lbs. milo and 100 lbs. wheat. Yellow corn is highly desirable in any of these or other combinations.

Use this concentrate when mixed with 300 lbs. of finely ground grain just like any other standard 18 to 20% laying mash. Keep it in a feeder before the hens all of the time, and be certain that there is 1½ to 2 inches of trough space on the feeder for each hen in the flock. —Oklahoma Farmer and Stockman.

Vitamin in Nutrition of Chicks

The Wisconsin Experiment Station undertook a study to demonstrate that a synthetic diet containing ample amounts of vitamins A, B₁, B₂ and D would not support normal development in young chicks until two additional factors, both present in liver, were supplied. It was also intended to prove that one of these factors was identical with vitamin B₄.

A simplified diet of casein, dextrin, salt mixture, yeast, and cod-liver oil fed to day-old White Leghorn chicks failed to produce normal growth, and the chicks developed a typical paralysis at about 3 weeks of age. Adding 18 percent of vacuum-desiccated hog liver to the diet resulted in normal growth and freedom from paralysis. Even after ether extraction the liver retained its potency. This defatted liver substance contained two factors, one insoluble in water and necessary for normal growth, and the other soluble in water and necessary for the prevention of paralysis. When autoclaved at its natural pH, the antiparalytic factor of the liver was destroyed but the growth factor was not affected. Evidence is presented to show that the antiparalytic factor was probably identical with vitamin B₄.

Memphis, Tenn.—A hearing on the proposed code for the cottonseed crushers was held by the AAA Oct. 15. The code provides an elaborate method of calculating a composite price for the products and for the posting at the mill of all prices for seed and products. Crushers are not unanimous in the desire for a code of fair competition.

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Grain & Feed Journals

Consolidated

332 S. La Salle St. Chicago, Ill.

Retail Merchandising of Feed

By A. G. PHILIPS, Chicago, Ill., before Grain and Feed Dealers Nat'l Ass'n at Memphis, Tenn.

A retail feed dealer must be a good merchandiser in order to stay in business. He can be even more successful if the men working for him are good merchandisers.

The word "merchandising" has probably been kicked around, abused, and misused more than any other one word in the English language. Many times a good salesman is termed a good merchandiser, and I think that very often this is incorrect. A good salesman does not necessarily have to be a good merchandiser, whereas good merchandising requires good salesmanship. Our definition of merchandising is quoted thus:

"Satisfy Yourself and Satisfy the Customer."
—By this we mean that anything we do in the feed store, at any time, for our own benefit and at the same time for the satisfaction of the customers is good merchandising. We might break it down a little further and put it this way: Merchandising is comprised of the following: Keeping old customers; getting new customers; increasing sales, and selling feed at a profit. If we should stop to think a bit about anything or everything we do in our store that is right every day, we would realize that it is done for one of the above four points. Keeping all of these in mind, we shall start out with sales.

Sales.—The most important thing to do in order to maintain a retail feed store is to get volume. We must have sales. When sales are made, the quality and price must be satisfactory to the customer and the margin of profit satisfactory to the dealer. In other words, they must both be satisfied, in which event it would be termed good merchandising. The actual sale itself is the last step in good merchandising, because in ninety-nine out of a hundred sales it is not the good salesmanship that makes the sale but the other things that lead up to the sale. Attractive places, proper prices, allowing sufficient margins, cash business eliminating credit losses, courtesy, personality of the manager, special services, etc., are the other things which we call merchandising.

Buying is also a part of merchandising and is probably more important than selling. A man running a feed store and in a position to know where he can buy the proper things at a lower price, in order that he may be in a position to sell at a favorable price and still make money, is considered a good merchandiser.

Margins and Expenses.—Another important thing in the operation of a retail feed business is the margin, but this is governed to a great extent by the overhead expenses. In other words, a man must get sufficient margin on the merchandise he sells in order to take care of his expenses and still have some left as a profit for himself.

Good merchandising requires that the head of the business sees that the interests of the concern are operated upon the most economical plan possible and expenses kept to the minimum. He should know what each item of expense costs him and whether or not it is necessary. He should know each month what

percentage of his sales are expenses in order that he might determine the amount of expense per ton of feed that he sold.

If his expenses are running 7%, 8%, or 10% of his sales, he knows it is necessary that his margins be greater than that in order that he may stay in business. Being able to keep the expenses down to the very minimum enables a man to operate on a little smaller margin than he ordinarily would, making him a better merchandiser. Naturally, smaller margins would be responsible for increased volume.

Accounts Receivable.—Cash business is good merchandising. Anything other than the cash business is not 100% good merchandising. We find that some credit business is necessary, but too much of it is taken for granted or as a matter of course and this results in failure.

Good credit, properly handled, is an asset to your business. If a feed dealer is going to extend any credit at all, I believe the best thing for him to do before starting out on a credit basis is to establish a definite credit policy and stick to it. By credit policy we mean the time limit for payment, the total limits of accounts in dollars and cents and the strict rule which will be enforced if the customer does not adhere to the policy.

We find that the most important thing in issuing credit is the definite understanding that you have with the customer at the time credit is extended. This is very important. Another important thing is to have your definite credit policy effective with all customers and make no special arrangements or grant any special privileges to a few.

Let the customer know that it is a privilege to grant him credit and that he is to pay the account within seven or fifteen days, whichever it may be, and have it definitely understood that way when he asks for credit. Then follow it up to see that it is collected on the date specified or no further credit will be extended to him. Credit losses will not be so heavy then, although there will still be some.

Good accounting requires that a reserve be set up at least each month to offset losses that may be experienced through the extension of credit. If a reserve is not provided, the dealer is only kidding himself as to his profits. At some time or other he will suffer severe losses on accounts which might seriously lower his financial standing. Any credit extension over thirty days is foolish. Some have found that since they have put their stores on stricter credit policy, it has made the collections much easier and they have lost very little business. In fact, they are getting some of the better business. Credit handled on a business-like basis, or all accounts collected, is good merchandising.

Inventories.—The handling of inventories is also good merchandising and very important in the operation of a retail feed store. Lowering markets can seriously cut into the profits of a feed business. It is very essential, therefore, that inventories be closely watched.

Merchandise that moves out makes money, but merchandise that stays on the floor for thirty days loses money, even though the price does not change. The good feed dealers have some sort of perpetual inventory or some system of knowing what they have on the floor at least once a month; also, they know what is moving and what is not moving.

Even with close supervision and continual watching of inventories, a great many items of merchandise will stay on the floor for one, two, and three months at a time. Without this close check this condition would be much more serious. Keeping in the store the things that sell, as well as what the customers want, and not buying a lot of things that do not move, constitutes a great part of good merchandising and has a lot to do with making or losing money in a feed store.

Advertising.—Advertising is a part of merchandising, including window displays, testimonials, bulletin boards, ads in papers, and many other things to keep old customers and get new ones. The manner of advertising varies in different places. A good merchandiser will determine where and how he should advertise and what brings the best results at the least cost. This problem must be determined by the man himself after experience in his own locality.

Store Appearance and Arrangement.—Too much cannot be said about clean stores and the personal appearance of all the men working in the store. It is a difficult problem to criticize or change the personal appearance of the help unless a definite policy is set out for all the men collectively. This, we believe, is necessary because it eliminates the embarrassment of individual criticism of personal appearance.

A clean, well arranged, well lighted feed store costs no more than dirty, slip-shod and careless surroundings. On the other hand, an orderly,

clean store and personnel is less expensive than the other store. It costs no more to pile the bags in a uniform manner, to keep the floors clean, and to prohibit anything on the walls of the feed store than it does to do it in a careless manner.

Good store arrangement makes better men in the store. They have a better feeling toward the place where they are working. They feel cleaner, think cleaner, and are in a better position to approach a customer. Order and cleanliness can be improved at all times and should be continually kept before the personnel of the store for it takes consistent push to keep it near the 100% mark.

Clean stores are attractive to the eye of the customer, so again it is a good part of merchandising, which has been proved not only in feed stores but in all other lines of business. Restaurants, drug stores, chain grocery stores, and many other large concerns have found the value of clean places. This seems to unconsciously leave a lasting and favorable impression upon the mind of the customer, which is a very important factor in getting him back into the store.

Care of Equipment.—It is my belief, from my observation while visiting feed dealers, that machinery in these places has been slighted. Indications are that they are receiving very little care or attention. Again good accounting requires that an accurate depreciation of machinery be set up each month in order to give the dealer a true picture of his month's operations and profits.

Machinery that is not taken care of will be short lived. An extra expense of either repairs or replacement must go against the expense of operating the place, making it necessary to have larger margins in order to make a profit. The care of property eliminates expenses and the



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| | |
|-------------------------------|-----------------------|
| Attrition mills | Iron oxide |
| Alfalfa meal | Kelp |
| Beet pulp | Linseed meal, cake |
| Blood, dried | Meat meal, scrap |
| Bone meal | Mill feeds |
| Brewer's dried grains | Minerals |
| Buttermilk, dried, semi-solid | Mineral mixtures |
| Calcium, carbonate, phosphate | Molasses |
| Cocconut oil meal | Oyster shell, crushed |
| Cod liver oil | Peanut meal |
| Charcoal | Peat moss |
| Commercial feeds | Phosphates, rock |
| Corn germ meal | Potassium, chlorid |
| Cottonseed meal, cake | Iodine |
| Feed mixers | Poultry grits |
| Feed concentrates | Salt |
| Feeders for mills | Sardine oil |
| Fish meal | Screenings |
| Formulas | Sesame meal |
| Gluten, feed, meal | Skim milk, dried |
| Hammer mills | Soybean, meal |
| Iodine | Tankage |
| | Vegetable oil |
| | Yeast for feeding |

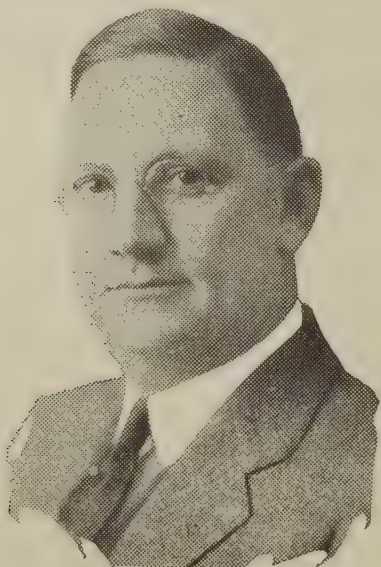
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Chicago, Ill.



A. G. Philips, Chicago, Ill.

proper care of all property, equipment, etc., is again a part of good merchandising.

Courtesy and Service.—I have also noticed, from my personal observation of other business, that the owner of the business is usually a good merchandiser and has a nice personality. He is very courteous to customers and seems to be well liked. But, unfortunately, he has overlooked one thing—training the men working with him in the store to act in the same manner. This often results in having the good will which he himself builds up quickly torn down by his help.

The help in the store should feel that they are a part of the store. I am afraid that too many times they are considered just laborers and are never taken into consideration otherwise. Experience has proved that weekly or semi-monthly meetings within the business are very profitable. Each man should know that he has a definite part in the organization and should be trained in good merchandising as well as the boss himself.

Courtesy to customers has never lost business, but yet we find so little of it in business today. In other words, if the boss should endeavor to teach all of his employees everything he knows about the business, he would be much more successful.

Customers Lost.—A retail feed business has only a limited territory that it can cover, so there are only a certain number of customers or prospects for potential business within that territory. Therefore, a business cannot afford to lose many customers. It is much more difficult to regain a lost customer than it is to start a new one.

A customer who has discontinued doing business with you is not a very good advertisement for seldom will his remarks toward your organization be favorable. For this reason it is very important that your present customers be watched almost daily to see that none of them get away from you. Some stores maintain a card file of all customers, keeping a record of the dates upon which purchases are made. To simplify this they sometimes use signals on the top of the card over the month of the year during which the last purchase was made. This is a quick reference for just as soon as they see that one signal is not being moved forward with the others, it means the customer has not come in and something is wrong. It is then the manager's job to contact this person to find out why he has not returned.

Even tho the customer is not lost and the manager calls him or visits him because he has not called at the store within a reasonable length of time, it creates a certain amount of good will because it shows that the manager is interested in his business and noticed his absence. Many things can be said in favor of closely watching customers and various ways of keeping a record of them.

Trucking is probably the most expensive operation in the feed business. Trucks cost money. Proper accounting requires that a depreciation be taken each month on trucks. We suggest setting up 3% of the cost of trucks each month. In other words, on an \$800 truck a \$24 reserve would be set up. This will depreciate a truck in a little less than three years. Experience over five years has shown that a truck is seldom traded in for much more than its value. Any dealer would be foolish to operate a truck without full coverage of insurance. This will run in the neighborhood of \$5 to \$8 per month, or \$60 to \$100 a year.

Depreciation, insurance, the driver's time, gas, oil, and repairs must all be taken into consideration when figuring the cost of operating a truck. If the feed dealer will keep a record of the number of tons of feed he trucks in any one month, he can soon determine how much it is costing per ton to truck feed, and I am sure he will find that whatever charge he is making for trucking is not sufficient to cover his cost of doing same. A truck should be nicely painted, kept clean at all times, and the truck driver neat in appearance and well trained on handling a truck.

A driver can save you a lot of money or cost you quite a bit while driving a truck, depending entirely upon how he handles it. He should be cautioned about speeding, careless driving, offending other drivers on the road, etc. I have known several cases where the truck driver has caused ill will among customers who have cost a lot of money to build. If the truck is properly operated and taken care of, it is good advertising, but if it is not, it is costing you a lot of money and business. Even driving a truck can be good or poor merchandising.

Proper accounting is also considered a part of merchandising for if a feed dealer does not know what his business is doing, why he is losing money or why he is making money, he is a poor merchandiser. If he has the proper system of accounting in his store, it will give him an opportunity to watch all the other necessary phases of merchandising. It has been my observation that accounting is not taken seriously enough by the average feed dealer. It is looked upon as an added expense, a lot of red tape and

a lot of detail which can be eliminated without being missed. This is a very serious mistake and is bound to prove extremely costly until accounting is accepted as an absolute necessity. It merely means that arrangements must be made for adequate reserve, depreciation, all items of expense, proper pricing, making sufficient margins, and determining costs. If a feed dealer attempts to operate his place without proper accounting, he is just floating along in the dark, trusting that he will come out o. k. in the end.

Five Points of Store Operation.—In order to simplify this so that it may be quickly understood, we set up what we term "Five Point Store Operation." These five points are as follows: Sales; margins; inventories, accounts receivable, and expenses.

It would take quite a lengthy explanation to go into all this, but I shall try to give you the theory as follows: All five of these things must be right at all times if a store hopes to be successful. In other words, if four of them are right and one is wrong, it may cause a loss. For example: If inventories are in proportion, margin of profit correct, sales heavy, and expenses in line, it might still be possible that the accounts receivable are in such bad shape that the losses will absorb all the profits.

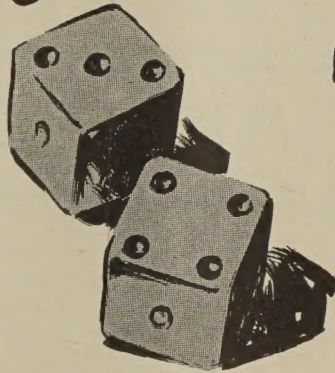
Exports of Feedstuffs

Exports of feedstuffs during August, 1934, and during the eight months ending with August, 1934, compared with the like periods in 1933, as reported by the Bureau of Foreign and Domestic Commerce, have been as follows, in tons:

| | August | | Eight months ending August | |
|---------------------------|--------|--------|----------------------------|--------|
| | 1934 | 1933 | 1934 | 1933 |
| Linseed cake | 13,528 | 25,676 | 122,353 | 97,057 |
| Linseed meal ... | 814 | 523 | 6,600 | 5,112 |
| Cottonseed cake. | 450 | 956 | 16,903 | 38,534 |
| Cottonseed meal. | 617 | 1,036 | 2,958 | 18,637 |
| Oyster shell..... | 4,405 | 5,710 | 32,058 | 39,676 |
| Fish meal..... | 689 | 122 | 16,614 | 1,170 |
| Mixed dairy feeds | 77 | 178 | 823 | 1,030 |
| Mixed poultry feeds | 373 | 171 | 1,855 | 1,487 |
| Bran, midds, etc. | 1,101 | 628 | 13,632 | 4,710 |

The government has already bought 1,000,000 acres of poor land in its plan to move the farmers to better soil.

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Southern Feed Manufacturers Elect Hall

Gathering in the Peabody Hotel, Memphis, Tenn., Monday and Tuesday, Oct. 15-16, the Southern Mixed Feed Manufacturers Ass'n held its 9th annual meeting in separate sessions from the convention of the Grain & Feed Dealers National Ass'n. A morning session only was held each day, leaving the first afternoon for the annual golf tournament.

PRES. CHARLES WHYTE, Pine Bluff, Ark., presided at the first session. His brief remarks are summed up in:

The last year has accomplished little nationally thru this ass'n, tho your officers and the membership have held themselves in readiness to take active part in major moves of the industry.

An effort to persuade Sec'y Wallace of the Department of Agriculture to change his corn acreage reduction program, keeping feed available to the south thru larger supplies, failed, although supported by a number of other industries.

SEC'Y JERRY MacNICOL, Memphis, Tenn., reviewed activities of his office, saying:

During the year your sec'y has sent 89 bulletins to the members, keeping them informed of changes in laws, proposed legislation and problems pertinent to their interests.

Our work has been largely of an individual nature, straightening out difficulties arising between our members and others, and maintaining friendly relations with the feed control officials of the states in which we do business.

Notice has come from the Missouri officials that sale of a mixture of cottonseed meal and cottonseed hulls will be permitted by the feed control department provided the mixture is tagged or labeled to show that it is a mixture, and shows the percentages of each ingredient.

The Missouri law continues to prohibit use of ingredients in mixed feeds that have questionable or no feeding value.

A strenuous effort has been made to change the "shipment notification" rule enforced by the Louisiana officials. It is burdensomely detailed, when a penny post-card should be sufficient. At last notice the Louisiana officials have refused to change the rule.

PRES. Whyte appointed the following com'ites:

NOMINATIONS: G. G. Keith, Nashville, chairman; John B. Edgar, Memphis, and J. M. Wilson, Meridian, Miss.

RESOLUTIONS: H. L. McGeorge, Memphis, chairman; C. B. Fretwell, Spartanburg, S. C., and A. F. Seay, St. Louis.

C. A. CODDINGTON, Cayuga, N. Y., pres. of the American Feed Manufacturers Ass'n, brought greetings from this national organization and expressed appreciation for the support of the Southern ass'n. He said:

Possible consolidation of your ass'n with the American Feed Manufacturers Ass'n has been discussed by both organizations. Frankly, this does not look wise. The feed business has regional problems, difficult for a national organization to handle. You have them in the South. We have them in the East. One of the eastern problems is cooperative feed manufacturing, over which we have become philosophic. We have learned to live with the cooperatives and have invited them to join with us. This they have done to our mutual benefit.

Some problems, however, are entirely national in character and are best handled by a national organization. The American Feed Manufacturers Ass'n has been re-organized to be truly representative of the feed manufacturing trade in all parts of the country. Its directorship is well distributed, so that no geographical division of the industry shall receive more attention than another, or less representation in dealing with national problems. The directors now seek a plan that will equally well distribute the membership, and increase its numbers.

Last year we invited regional organizations to affiliate with the American. This has worked very well and has given us better representation in working on code problems.

It is likely that we shall have codes with us for some time, and there is no question but that we face further radical legislation in coming sessions of Congress. Increasing need for the American ass'n will become more and more apparent. An example is the proposed licens-

ing of agricultural commodity handlers and processors sought by Sec'y of Agriculture Wallace which would make him a literal Czar.

An important national move for the feed trade is the efforts of the American ass'n com'ite to promulgate a uniform feed law, acceptable and applicable in all states.

R. M. FIELD, Chicago, Sec'y, American Feed Manufacturers Ass'n, reviewed code activities. He said:

The feed manufacturers' code went into effect June 4. Seven men were elected to the code authority. While the NRA favored a militant code authority, we have felt that administration of the code should be as economical as possible, and we delayed making an administrative budget for two months, until we could learn something of the number and character of complaints which might be expected. The budget was set at \$21,900, a small amount compared with the vast majority of industries. The first two months indicated no need for a militant field organization. Our code is simple and the industry has shown a disposition to work under it.

Some industries have slipped things over NRA with price fixing provisions in trade practices. The feeling among consumers demands free and open competition. Where prices are fixed great care must be exercised to avoid consumer resistance that may prevent the moving of goods.

Feed manufacturers are hard to classify. Just where the line is to be drawn between retailers and wholesalers, when most plants do both a retail and wholesale business, is difficult to ascertain. The code authority, with the help and approval of the code com'ite for the retail feed code, has arrived at a 65-35 division, believing that if 35% or more of a manufacturer's business is wholesale he should be subject to the provisions of the manufacturers' code. This division has been submitted to NRA for approval.

We find approximately 500 wholesale feed manufacturers in the country. Of these over 80% produce under 3,000 tons a year.

Force and coercion will not enforce the code. Enforcement requires the willing cooperation of the members of the industry, and their approval of the law. In the majority of cases we have found the industry willing to submit tonnage figures, and these are expected to be the basis for code authority administration assessments, tho no assessments have yet been made. NRA authorizes the code administrators to demand tonnage figures and other information.

CONSIGNMENT CLAUSE

The consignment clause in the feed manufacturers code was subjected to sharp, vigorous criticism. Discussion admitted this clause was almost impossible to enforce, having holes "big

enough to drive a horse and buggy thru," as one fellow expressed it.

Where feed is shipped to a retailer at a fixed price, altho payment is delayed, the consignment clause cannot be enforced, but where payment is indefinite other clauses in the trade practices may be applied.

Those present expressed a desire for a strong and enforceable consignment clause.

DOG FOOD CODE AUTHORITY

Many members of the feed industry have received sharp letters from the dog food code authority. Since dog food constitutes a very small proportion of the business of most feed manufacturers they were advised to pay no attention to such letters for funds, and to make no reports, but to abide by the selling practices laid down in the dog food code.

Tuesday Morning

A closed session was held Tuesday morning. Important action taken at this session was adoption of a resolution inviting the Southern Corn Meal Millers Ass'n to affiliate with the Southern Mixed Feed Manufacturers Ass'n.

ELECTION of officers placed: Will A. Hall, Memphis, Tenn., pres.; R. E. Barinowski, Augusta, Ga., vice-pres.; Charles Whyte, Pine Bluff, Ark., treas., and E. P. "Jerry" MacNicol, Memphis, Tenn., sec'y.

ELECTED to the Executive Com'ite were: H. L. McGeorge, L. R. Hanley, and John B. Edgar, Memphis, Tenn.; A. F. Seay, St. Louis, Mo.; C. B. Fretwell, Spartanburg, S. C.; G. G. Keith, Nashville, Tenn., and John Wilson, Meridian, Miss.

The registration of feed ingredient producers, machinery and bag manufacturers, and feed manufacturers is included with that of the Grain & Feed Dealers National Ass'n, published elsewhere in this number.

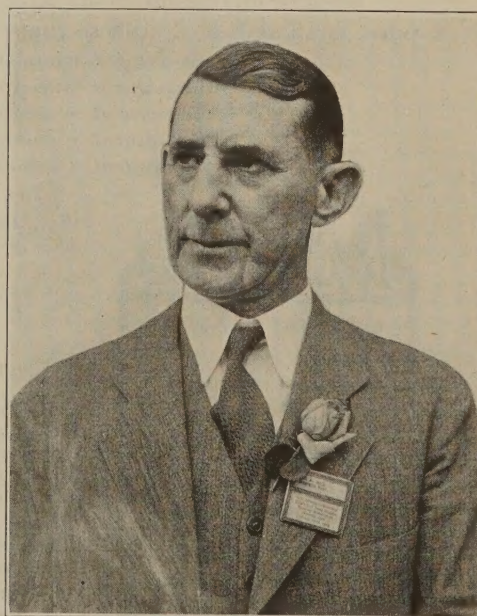
The Southern Mixed Feed Manufacturers Ass'n held a separate golf tournament, but since members could play in either tournament, the list of winners and winnings is included in that of the Grain & Feed Dealers National Ass'n.

Code Authority Meeting

The code authority for the feed manufacturing industry met Tuesday, Oct. 16, at the Peabody Hotel. This meeting was attended by five out of the seven members including representatives from both the NRA and the AAA. It dealt with interpretations and code rulings which will be published after approval by NRA.

Feed Registration

MACHINERY: E. A. Berry, Chicago.
BAGS: F. C. Schenault and C. W. Loomis, Memphis; Geo. W. Williams, New Orleans.
INGREDIENT PRODUCERS: J. M. Adam

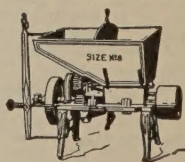


Pres.-Elect Will A. Hall, Memphis, Tenn.

BOWSER Crush Grind Feed Mills Mix

Rapidly crush ear corn (with or without husk) and grind all the small grains; either separately or mixed—mixed as they are being ground—not before or after. This saves time and labor.

"COMBINATION" MILLS



Use the famous Cone-Shape burrs. Light Draft. Large Capacity. Solidly Built. Long Life. Special sizes for the milling trade. Sack-ing or Wagon Box Elevator. Circular on request.

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SOUTH BEND INDIANA

GRAIN & FEED JOURNALS Consolidated

(Anheuser-Busch), St. Louis, Mo.; J. F. Baker, Lamar, Colo.; Les Brown, Harrison, N. J.; M. J. Beaubaire, Minneapolis; W. R. Cassell, Newark, N. J.; John A. Caple, Toledo, O.; Harry G. Cowan, Minneapolis; Robert C. Crawford, St. Louis; W. D. Cunningham, St. Louis; Kenneth Duncan, Memphis; O. P. Gossett, Danville, Ill.; C. P. Gulick, Harrison, N. J.; Charles W. Griffin, San Francisco; Guy E. Hillier, Cedar Rapids, Ia.; Bryant T. Manard, New Orleans; R. E. Nye (Denver Alfalfa Milling & Products Co.), St. Louis; F. B. Ris, New York; C. W. Sievert (American Dry Milk Institute), Chicago.

FEED MANUFACTURERS: Geo. Albers, Seattle, Wash.; C. N. Barrett, Minneapolis; W. P. Bomar, Fort Worth; I. A. Chadick, Meridian, Miss.; Emory Cocke, Atlanta, Ga.; C. A. Codrington, Cayuga, N. Y.; V. F. Ferneau, Blanchester, O.; R. S. Fisher, Keokuk, Ia.; F. E. Gillette, Nashville, Tenn.; Will A. Hall, Memphis, Tenn.; Geo. G. Keith, Nashville, Tenn.; J. A. Lacour, Meridian, Miss.; J. H. Leftwich, Mobile, Ala.; J. K. McDowell, Jackson, Miss.; H. L. McGeorge, Memphis, Tenn.; H. L. McIntyre, Seattle, Wash.; J. H. McNamara, Keokuk, Ia.; A. G. Phillips (Allied Mills), Chicago; V. F. Rudy, Kansas City, Mo.; A. F. Seay, St. Louis, Mo.; F. A. Tucker, Knoxville, Tenn.; W. D. Walker, Chicago; C. F. Whyte, Pine Bluff, Ark.; E. Wilkinson, Birmingham, Ala.; W. W. Wright, Hattiesburg, Miss.

Sugar Beet Tops to Be Saved This Year

Sugar beet tops will be an especially valuable by-product this year in the opinion of sugar beet specialists in the United States Department of Agriculture. When carefully handled and properly cured the tops can be fed on the farm, stored or shipped as readily as hay, or they can be fed as silage, a method which some beet growers and feeders still prefer.

Sugar beet tops, when properly cured and fed with a supplementary ration, are equal in feed value to alfalfa hay. They contain cathartic salts and since they are very palatable should be fed with discretion, and supplementary feeds which counteract the laxative effects should be used wherever possible.

On the present estimated production of more than 7,000,000 tons of beets for the United States in 1934, approximately 4,500,000 tons of beet tops will be produced, which if conserved will result in more than 600,000 tons of dry matter.

Frank A. Theis, chief of the grain marketing and processing division of the AAA, has returned from his two months' study of wheat conditions in the Argentine.

Feed Prices

The Cereal By-Products Co. on Oct. 22 quoted the following prices on feeds, meals, ingredients and supplements, per ton, in car-load lots:

| Mill Feeds | | Ship- | Chi- | Pitts- |
|-------------------------|--------|--------|-------|--------|
| | Packed | ment | cago | burgh |
| Standard bran | 100s | Prompt | 24.50 | 28.30 |
| Standard bran | 100s | Nov. | 25.00 | 29.80 |
| Pure bran | 100s | Prompt | 24.75 | 28.55 |
| Pure bran | 100s | Nov. | 25.25 | 29.05 |
| Standard midds | 100s | Prompt | 24.50 | 28.30 |
| Standard midds | 100s | Nov. | 25.25 | 28.55 |
| Rye midds | 100s | Prompt | 20.00 | 23.80 |
| Flour midds spring..... | 100s | Prompt | 27.75 | 31.55 |
| Red dog | 100s | Prompt | 31.75 | 35.55 |

| Concentrates | | Immed. | 42.00 | 45.90 |
|-----------------------------|----------|--------|-------|-------|
| 37% O. P. linseed meal.100s | Immed. | 40.00 | 43.90 | |
| 34% O. P. linseed meal.100s | Immed. | 35.00 | 38.90 | |
| 30% oilmeal | Immed. | 39.20 | 42.10 | |
| 41% soybean oil meal.100s | Im. Oct. | 39.90 | 41.10 | |
| 41% Cottonseed meal.100s | Im. Oct. | 41.90 | 43.10 | |

| Alfalfa Meal | | Im. Nov. | 35.50 | 39.40 |
|-------------------------------------|------|----------|-------|-------|
| Peevee — (Pecos 20% Leaf) | 100s | Im. Nov. | 33.50 | 37.40 |
| Pecos special — (choice fine) | 100s | Im. Nov. | 30.50 | 34.40 |
| No. 1 medium alfalfa meal | 100s | Im. Nov. | 27.30 | 31.20 |
| No. 2 medium alfalfa meal | 100s | Im. Nov. | ..... | ..... |

| Cereal Products | | Immed. | 76.40 | 80.20 |
|-----------------------------------|------|--------|-------|-------|
| Table grade oat prod-ucts | 100s | Immed. | 42.50 | 46.30 |
| Whole rolled barley.... | 100s | Immed. | 53.00 | 56.80 |
| Roller hulled barley.... | 100s | Immed. | 37.50 | 41.30 |
| Fine ground feeding oatmeal | 100s | Immed. | 14.50 | 18.30 |
| Reground oat feed..... | 100s | Immed. | 16.00 | 19.80 |
| Unground oat hulls..sacked | 100s | Immed. | 16.00 | 19.80 |

| Corn By-Products | | | | |
|------------------------|------|--------|-------|-------|
| White hominy feed... | 100s | Quick | 27.25 | 31.05 |
| Yellow hominy feed... | 100s | Immed. | 29.00 | 32.80 |
| Yellow corn feed meal. | 100s | Prompt | .... | .... |

| Miscellaneous | | | |
|----------------------------|-----------------------|-------|-------|
| Malt sprouts standard..... | Prompt | 22.00 | 25.80 |
| Corn distillers grains | Immed. | 28.50 | 32.10 |
| 28% | Prompt | 27.00 | 29.90 |
| Dried brewers grains | Prompt | 1.40 | ..... |
| Buckwheat re-cleaned | Prompt | ..... | ..... |
| Dried buttermilk .....100s | Prompt | ..... | ..... |
| Dried skim milk .....100s | per cwt. 3.40 | ..... | ..... |
| Blackstrap molasses..Bulk | Prompt | ..... | ..... |
| | per cwt. 3.40 | ..... | ..... |
| | Spot 30 days | ..... | ..... |
| | 7c f.o.b. New Orleans | ..... | ..... |

Wider Broadcast of Keystone Barn Dance

Dealers handling the Keystone Steel & Wire Co.'s Red Brand Fence and Keystone and Red

Top Steel Posts will be pleased to learn that the sales aid of its radio broadcast over WLS is to be extended to include station WOC-WHO, Des Moines.

This is the popular Keystone Barn Dance Party, coming each Saturday night since Oct. 6 from WLS at 7:30 and from the Des Moines station, also a 50,000 watt power, at 8:30 p. m.

Sixty to seventy-five artists appear in the program on each of the two stations, including many of the best known entertainers in their respective fields. They make the old hayloft ring with merit and melody. There is old fashioned singing and dancing, hill billy bands, quartettes, snappy songs, old time tunes, fancy fiddling, cross roads comedy.

Prominent Feed Man Expires

Fred H. Stracke, 48, for twenty-five years connected with Hales & Hunter, Chicago feed manufacturers, died of heart trouble on Oct. 19 while on a vacation in Wisconsin. Prominent among feed technicians, Fred Stracke was in charge of building the firm's Riverdale (Ill.) plant in 1915 and had been plant manager and superintendent since that time, prior to which he served the company as assistant superintendent at their "Concrete" elevator and malt plant.

So affable was his personality that the office executives considered Fred one of the family. He was very popular among his men and had their unbounding loyalty. Being an outstandingly capable grain and feed man he had a very wide acquaintance and was highly respected, and his experience and knowledge included not only grains and feeds but also barley malting and rolling oats.

He is survived by his widow, a son and a daughter. Funeral services were held Oct. 22 at Harvey, Ill., and burial at Escanaba, Mich. He was a director of the Society of Grain Elevator Superintendents of N. A.

Donahue - Stratton Co.

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OCCURS FROM IMPROPER STORAGE OF:

**BREWERS' GRAINS
DISTILLERS' GRAINS
MIXED DAIRY FEEDS
CORN GLUTEN
HAY**

A feed mill in Ohio just burned from spontaneous ignition of brewers' grains. The fire department was standing by while attempt was being made to move the grain, but the fire got beyond control.

ASK YOUR INSURANCE OFFICE FOR INSTRUCTIONS ON STORAGE AND HANDLING

Association of Mill and Elevator Mutual Insurance Companies

230 East Ohio Street, Chicago, Illinois

Poultry

Feeds and Feeding

By Harry M. Lamon & Alfred R. Lee

A book of 247 pages (14 chapters, 23 illustrations), designed to meet the needs of all who are interested in feeds for poultry. Grains, rations and methods used in every section of the U. S. are taken up and discussed.

In three parts: Part I is devoted to the principles of feeding, explains which elements have been found essential in feeding poultry and tells why certain combinations are made. Every grain or feed-stuff used for poultry is discussed in Part II. Rations for every class of poultry keepers are included in Part III.

An invaluable book which should be in the reference library of every grinder and mixer of feeds for poultry. Shipping weight: 1½ lbs.

Price \$1.75 plus postage.

Grain & Feed Journals

Consolidated
332 S. La Salle St. Chicago, Ill.

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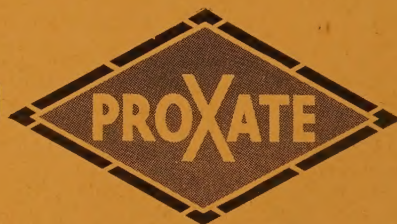
The Fumigant that Sweetens and Aerates Grains

It might be considered too much to ask of an effective fumigant that it should even improve the grain. But Proxate not only kills insect life in all its stages, and is non-poisonous to human life, but it also forces its way through grain with a purifying effect. It is one of the properties of this gas that it will extinguish fire, and by its penetration make frequent turning unnecessary. This removes the hazard of dust explosions. Its safety is attested by the listings it has received with the National Safety Council and Underwriters' Laboratories. Write for full details.

A Confidential Service

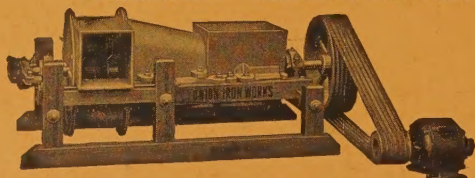
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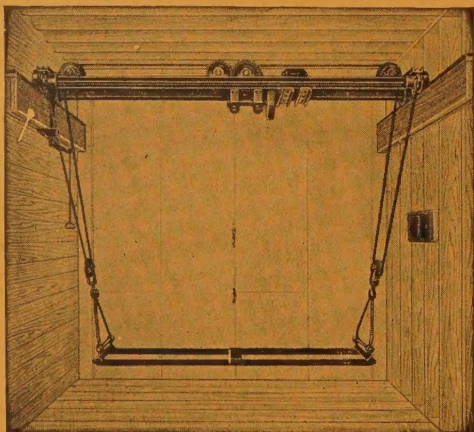


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